

2023/24

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# STATEMENT OF ACCOUNTS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024



Central Region  
Schools Trust  
*Founded by the RSA*

*"Supporting social justice through  
exceptional schools."*

Community | Creativity | Integrity | Excellence | Respect

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**CENTRAL REGION SCHOOLS TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

W Adams  
M Forbes  
S Hind-Woodward  
S Horner  
O MacSherry (appointed 13 December 2023)  
E Griffiths (resigned 13 December 2023)

**Trustees**

E Griffiths, Chair of Trustees to 27 September 2023, Vice Chair of Trustees from 27 September 2023  
D Bradley (resigned 12 September 2023)  
J Howard  
E Keates, Co-Chair of Trustees from 27 September 2023 to 25 September 2024  
O MacSherry, Co-Chair of Trustees from 27 September 2023, Chair of Trustees from 25 September 2024  
Dr N Clifford  
J Woodcock (nee Townshend) (resigned 21 February 2024)  
N Riley (resigned 1 October 2023)  
G Bower  
C Smith  
C Grainger (appointed 4 September 2023)

**Company registered number**

08166526

**Company name**

Central Region Schools Trust

**Principal and registered office**

B06 Assay Studios  
Newhall Street  
Birmingham  
B3 1SF

**Senior management team**

G Shears, Executive Principal (CEO and Accounting Officer)  
P Harrison, Finance Director (CFO)  
S Brownlow, Chief Operating Officer (COO) (until 29 February 2024); and\*  
A Martin, COO Consultant (contracted from 18 January 2024)  
I Mellor, Director of Education (from 1 September 2024)  
S McMonagle, Trust Executive School Improvement Lead  
A Crawley, Trust Primary Executive Principal  
S Bates, Executive Principal Primary (resigned 30 April 2024)  
R Trafford, Executive Principal (resigned 31 December 2023)  
\* Executive Principal, Gospel Oak School (from 1 March 2024)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent auditor**

Cooper Parry Group Limited  
Statutory Auditor  
Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers**

Lloyds Bank plc  
19 Church Green East  
Redditch  
Worcestershire  
B98 8BZ

**Solicitors**

Browne Jacobson LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4BU

**CENTRAL REGION SCHOOLS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates 13 schools across 4 First Phase schools, 3 Primary schools, 2 Middle Phase schools, 1 High Phase school with sixth form and 3 Secondary School with sixth form across Worcestershire, Birmingham and Sandwell. One First school joined during the year. Oak Hill First School, located in Redditch of Worcestershire joined on 1 January 2024. The Trust has 6,909 pupils currently enrolled across the Academies based on the October 2024 Census.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Central Region Schools Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Central Region Schools Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Academy Governing Board members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

**d. Method of recruitment and appointment or election of Trustees**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The number of Trustees shall be not less than five but shall not be subject to any maximum. Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a. no fewer than 5 Directors appointed by the Members.
- b. at least 2 Directors appointed by the Diocesan Corporate Member.
- c. a minimum of 2 Parent Directors elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100(a) or if no provision is made, or is planned, for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101.
- d. additional Directors who may be appointed under Article 5.
- e. Up to 2 Directors, if appointed by the Secretary of State in accordance with the terms of any of the Relevant Funding Agreements following the provision of a notice by the Company to terminate the Relevant Funding Agreement.

**CENTRAL REGION SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

Self-directed and live training is provided, based on the Trust Mandatory training expectations for all Governors and Trustees and as required based on individual or collective need. External advice and support are commissioned where necessary. Guidance and a dedicated portal are provided. Articles, news items and links to training modules and webinars are provided via the portal.

New schools joining the Trust have an onboarding programme involving meetings between the Chair of Governors of the incoming school and the Head of Governance (HoG), fortnightly meetings between the Clerk to Governors and the HoG. Termly induction training is offered to new governors.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, so as to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust.

**f. Organisational structure**

At 31 August 2024, the Academy Trust comprised the following individual academies:

<b>Name</b>	<b>Location</b>	<b>Phase</b>	<b>Oct 24 Pupils</b>
Holyhead School	Handsworth, Birmingham	Secondary	1,280
Gospel Oak School	Tipton, Sandwell	Secondary	1,222
Arrow Vale School	Redditch, Worcestershire	Secondary from Y9	864
Waseley Hills High School	Rubery, Worcestershire	Secondary	743
Ipsley CofE Middle School	Redditch, Worcestershire	Middle	643
Church Hill Middle School	Redditch, Worcestershire	Middle	450
Oak Hill First School (joined 1/1/24)	Redditch, Worcestershire	First	404
Oldbury Park Primary School	Worcester, Worcestershire	Primary	366
Abbeywood First School	Redditch, Worcestershire	First	253
Sutton Park Primary School	Kidderminster, Worcestershire	Primary	213
Lickhill Primary School	Stourport-on-Severn, Worcestershire	Primary	179
St Stephens CofE First School	Redditch, Worcestershire	First	148
Arrow Valley First School	Redditch, Worcestershire	First	144

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**f. Organisational structure (continued)**

The Trust's governance structure is set out below:





**CENTRAL REGION SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**f. Organisational structure (continued)**

The Trust has a clear Scheme of Delegation that sets out the financial and other decision-making limits devolved to individual Officers, Senior staff, Chairs and Local Academy Governing Boards (“LAGBs”). The document is shared with all stakeholders via the Trust Policy Management system, the Governor Portal and is on the Trust website. The Trustees are responsible for setting vision and strategy, overseeing a three-year strategic plan. Under the strategic plan, trustees adopt an annual development and investment plan and budget, approving the annual statutory accounts, monitoring the Academy Trust using budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet formally five times each year in addition to Strategic Away Days. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may, from time to time, establish working groups to perform specific tasks over a limited timescale.

There are Committees of the Board of Trustees as follows:

- Finance and Resources Committee
- Audit & Risk Committee
- Human Resources Committee
- Remuneration Committee
- Education & Standards Committee
- Local Academy Governing Boards
- Accelerated improvement Board (including LAGB Chair of Governors and 2 x Trustees).

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Principal(s).

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Management Team as laid out in the report, which is led by the Executive Principal (CEO). The Executive Principal (CEO) is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day management of the Academy Trust. The senior management team implements the policies laid down by the Trustees and reports back to them on performance.

The Board of Trustees delegates a number of functions to the LAGBs for each of the Trust's Academies including the monitoring of progress and standards, ensuring robust Ofsted standards and engagement with parent and community liaison.

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

The Trustees consider the Board of Trustees and the Senior Management Team to comprise the key management personnel of the Academy Trust in charge of directing, controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. There are no Trustees who are also employees of the Academy Trust. The details of Trustees' remuneration and expenses are disclosed in note 12 of the financial statements.

**CENTRAL REGION SCHOOLS TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel (continued)**

The pay of the senior management team is reviewed annually by the Remuneration Committee, in line with the Academy Trust's pay and remuneration policy, and by reference to published pay scales for both teaching and administrative support staff, taking account of benchmarking information.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	2.65

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
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Total cost of facility time	-
Total pay bill	£39,304
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Engagement with employees (including disabled persons)**

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils, committees and meetings as appropriate, on matters likely to affect employees' interests. Information about matters of concern to employees is given through updates, information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees from both the financial and economic factors affecting both their specific role and the Academy Trust's performance.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, professional development and advanced employment opportunities are available to them to reach their full potential. Additionally, an Employee Assistance Programme (EAP) is in place to assist with employee mental health and general wellbeing.

Applications for employment by disabled persons are always fully considered, we interview all disabled applicants who meet the minimum criteria for a job vacancy and consider them on their abilities and aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate reasonable adjustments and training are provided. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should be, with any reasonable adjustments in place, as with other employees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities**

**a. Objects and aims**

The principal objects of the Academy Trust, as set out in its Articles of Association, are to:

1. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools both with and without a designated Church of England religious character (“the Academies”) each offering a broad and balanced curriculum, and in respect of the Church of England Academy, it shall be designated as such and shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Relevant Funding Agreement), and in having regard to the advice of the Diocesan Board of Education; but in relation to each of the Academies to recognise and support their individual character and respect the different background of each and its links to the local community which it serves.
2. with the exception of the Church of England Academy, to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

Central Region Schools Trust has a clear vision and mission of social justice through exceptional schools, creating and sustaining the best schools in which to learn and work by pursuing social justice for all.

**Mission**

To promote opportunity and social justice for every child through exceptional schools.

**Vision**

As a trust founded by the Royal Society of Arts, our exceptional schools work together to create learning that is inspirational for all: igniting imagination and enabling creativity and curiosity which results in the highest achievement. People are valued and happy, developing their knowledge, attributes, skills and networks for success and fulfilment. In our powerful communities, everything is possible, and aspirations are high. Outcomes are highly impressive.

**Strategic Objectives**

SO1 – **PEOPLE**: Great people, living our values, engaging and inspiring in collaborative pursuit of social justice.

- SO1.1 – Developing **EXCEPTIONAL LEARNERS**
- SO1.2 – Recruiting, Developing and retaining **EXPERT PROFESSIONALS**

SO2 – **PLACES**: Safe and inspiring places that have strong curriculum integrity, enable pupils/students to excel and are a beacon of pride for the community.

- SO2.1 – Creating, developing and maintaining **INSPIRING PLACES**
- SO2.2 – Building **EMPOWERED COMMUNITIES** AND developing **LASTING PARTNERSHIPS** to support the development of social justice

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**b. Objectives, strategies and activities**

**Strategic Objectives (continued)**

SO3 – **PROCESSES**: Our processes, informed by evidence, support best practice, enabling pupils/students to take ownership of their futures.

- SO3.1 – Achieving **EXCELLENCE** OF operational **INFRASTRUCTURE**; operating efficient and effective **SYSTEMS**
- SO3.2 – Developing and delivering **EXCELLENCE OF SCHOOL IMPROVEMENT FRAMEWORKS** at school

**Our Distinctive Culture**

**'Supporting social justice through exceptional schools'**

Staying true to the principles of our founding organisation, the Royal Society for the encouragement of Arts, Manufactures and Commerce (The RSA), of 'undertakings for the public good' we take a practical view of social justice, moving from powerful thinking into practical action. We consider how our people, places and processes can best support social justice, putting this commitment into practice. Fundamental to this are inclusion and equity. Our vision seeks to articulate how we do this:

As a Trust founded by The Royal Society of Arts, our exceptional schools work together to create learning that is inspirational for all: igniting imagination and enabling creativity and curiosity which results in the highest achievement. People are valued and happy, developing their knowledge, attributes, skills and networks for success and fulfilment. In our empowered communities, everything is possible and aspirations are high. Outcomes are highly impressive.

Creating the culture in order to best deliver our vision in practical ways is what this document seeks to support. School culture can be defined as the guiding beliefs and values evident in the way a school operates. 'School culture' can be used to encompass all the attitudes, expected behaviours and values that impact how the school operates.' Fullan (2007) Our guiding principles are organised into three categories: people, places, and processes.

It is vital we get our school culture right. It is bigger than compliance: we are clear CRST culture is delivered through shared endeavour, professional high expectations, warmth, inclusivity, positivity and kindness. It is the intentional behaviours and mindsets that shape the thinking, the communication, the values, and mission. The danger of not getting the culture right is that this will significantly limit our progress towards ensuring sustainable excellence in each of our schools.

Culture, in the communities our trust serves, matters. Our leaders strive to establish our strong distinctive culture, and we are consciously developing a shared language about culture. In order to grow this further, and to sustain our strong culture into the future, we need to define what it is we do that builds and secures a rich, safe culture. Without this clarity, through changing personnel and drifting norms, a strong culture can be easily eroded and eventually lost completely. Our Distinctive Culture seeks to set out this definition: what we expect, what we say and what we do.

People, places and processes. These three areas form our culture and underpin the delivery of our strategic plan as we strive to support social justice through exceptional schools.

People, places and processes. These three areas form our culture and underpin the delivery of our strategic plan as we strive to support social justice through exceptional schools.

**School Improvement**

School Improvement is the core purpose of the trust, with the Trust School Improvement Team supporting the eleven schools in the trust through the expert workings of a robust school improvement model.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**b. Objectives and activities (continued)**

**School Improvement (continued)**

The Trust are further investing in the Central school improvement team which has recently been expanded to introduce a Director of Education and two deputy Directors of Education. This supports capacity for further growth during 2024/2025 and beyond.

The Trust has key performance indicators with targets set annually at the trust's Standards Scrutiny Days in September. These are scrutinised and challenged by external school improvement consultants within the School Improvement Partner Team as part of the School Improvement Model. Each school has specific targets for academic performance, key measures such as attendance and behaviour, as well as pupil wellbeing measures. These are amalgamated by the trust data team into trust-wide targets for each of these measures, which are supported and challenged by the relevant trust governance committee. These targets form a key element of the assessment of performance of the Principals in each school, as well as the Executive Principal (CEO), the Executive Leadership Team and the Trust Central Team.

**Teach Central**

Teach Central is now a Lead Partner School, (previously School Direct). Through our established partnership with Birmingham City University, being a Lead Partner allows our schools to further enhance our teacher training provision. Teach Central, working within the Trust, reflects the core values and vision which were so successfully embedded, and have become intrinsic to its training provision. Teach Central continues to recruit new entrants to the profession across both phases. Teach Central is led by Good and Outstanding schools across the West Midlands and the wider central region; we work in partnership with all phases of education including - first, primary, middle, high and secondary schools. Our schools are in different areas across the midlands; we offer training in Birmingham, Sandwell, Redditch, Kidderminster, as well as wider across Worcestershire, and Warwickshire. Through our family of secondary, high, middle, first and primary schools, we provide a range of professional development opportunities to teachers at all stages of their careers.

One of our main aims is to take a leading role in recruiting and providing high quality training to new entrants to the profession, identifying leadership potential and supporting teachers on a successful career path. Teach Central and our partner Birmingham City University work closely together to deliver a programme to meet the needs of local schools, local learners and local teachers.

**CPLR&D**

We believe that effective Professional Learning, Research & Development must be at the heart of our school communities. Collaboration across our trust to improve learning experiences and educational outcomes for all pupils in our care is key to our mission of supporting social justice. We fundamentally believe in supporting expert teacher development through all stages and phases of career. The CPD element of the former teaching school alliance (as was RSAA Teaching School Alliance) is now known as CPLR&D (Continuing Professional Learning, Research & Development) and develops new and innovative approaches to both recruit and retain the very best practitioners. Central Region Schools Trust CPLR&D has forged new and exciting relationships with Teaching School Hubs to develop early career stage fellows & mentors, and to be a part of the NPQ provision across the region, delivering and facilitating across the full suite of leadership courses, including at Executive level.

We have implemented impact and career stage appropriate opportunities for colleagues to develop their knowledge of observational practice. As such, we have embedded programmes which follow the instructional coaching model which focuses on deliberate practice, from the ITT core central framework, through the ECF and into leadership. Work, inspired by our Teaching School legacy, continues, with the Trust working with The Ogden Trust & the CENTRAL and GLOW maths hubs to allow for the development of mastery skills in STEM subjects across schools in our Trust, and beyond. The commitment to cultivating leaders and collaboration remains at the heart of our CPLRD model, with colleagues dedicated to ensuring the highest quality of training for schools in the trust, through the teaching school hubs, through subject hubs and with a range of partner schools and academies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**c. Objectives and activities (continued)**

**School Improvement (continued)**

Our innovative and tailor-made leadership courses allow for the development of key leaders across all phases of education and through subject, curriculum, and pastoral leadership. Our curriculum co-design, at primary and secondary, remains a key strand to our in-house collaborative work with opportunities to co-plan and share resources; additionally, there are Trust strategic groups for pupil premium/disadvantaged, for Teaching and Learning (curriculum and pedagogy), for safeguarding, for SEND, for CPD and for reading all of which are cross phase. The foundation of our practice is that we are research and data driven and ensure that we consider all mechanisms to facilitate the very best in staff development across all areas of the Trust, from teaching & learning, to support staff and central function colleagues. We have developed key relationships with partners which enable us to offer a range of opportunities through the apprenticeship levy and through university partners.

**d. Public benefit**

The Trust aims to advance for the public benefit education in the surrounding area of each school, offering a broad curriculum and an excellent education environment for its pupils. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Education

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its thirteenth year of operation since conversion to an Academy Trust. The total number of pupils as at October 2024 (including Oak Hill) is 6,909 compared to 6,852 in October 2023.

The Academy Trust is committed to continual improvement, which is achieved in several ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The achievements and performance of the Academy Trust during the year ended 31 August 2024 were as follows:

**Key Stage 1**

**Phonics Screening Check**

- All pupils: All pupils in all schools were in line with 2023 National averages for children meeting expected standard in the phonics check. Abbeywood and Sutton Park were slightly below but the other schools exceeded national figures.
- Disadvantaged pupils: All schools exceeded national figures except for Sutton Park.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

School	% all pupils meeting expected standard	% disadvantaged pupils meeting expected standard
<b>National Ave. 2023</b>	79%	62%
<b>Abbeywood</b>	76%	60%
<b>Arrow Valley</b>	87%	83%
<b>Lickhill</b>	88%	80%
<b>Oak Hill</b>	83%	78%
<b>Oldbury Park</b>	85%	80%
<b>St Stephens</b>	86%	80%
<b>Sutton Park</b>	77%	43%

**KS1 Reading**

- All pupils: All pupils in all schools were in line with 2023 National averages for children meeting expected standard in Reading. Oak Hill and Oldbury Park were slightly below but the other schools exceeded national figures.
- Disadvantaged pupils: All schools except Oak Hill exceeded national figures.

School	% all pupils meeting expected standard	% disadvantaged pupils meeting expected standard
<b>National Ave 2023</b>	<b>68%</b>	<b>51%</b>
<b>Abbeywood</b>	78%	65%
<b>Arrow Valley</b>	89%	87%
<b>Lickhill</b>	77%	100%
<b>Oak Hill</b>	67%	42%
<b>Oldbury Park</b>	65%	53%
<b>St Stephens</b>	83%	63%
<b>Sutton Park</b>	80%	60%

**KS1 Writing**

- All pupils: Pupils in all schools were in line with 2023 National averages for children meeting expected standard in Reading except for Lickhill, Oak Hill and Oldbury Park.
- Disadvantaged pupils: All schools except Lickhill and Oldbury Park exceeded national figures.

School	% all pupils meeting expected standard	% disadvantaged pupils meeting expected standard
<b>National Ave 2023</b>	60%	41%
<b>Abbeywood</b>	71%	53%
<b>Arrow Valley</b>	85%	88%
<b>Lickhill</b>	50%	33%
<b>Oak Hill</b>	52%	42%
<b>Oldbury Park</b>	54%	40%
<b>St Stephens</b>	77%	75%
<b>Sutton Park</b>	77%	60%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**KS1 Maths**

- All pupils: Pupils in all schools exceeded 2023 National averages for children meeting expected standard in Maths except Oak Hill and Oldbury Park.
- Disadvantaged pupils: All schools exceeded national figures except for Oak Hill.

School	% all pupils meeting expected standard	% disadvantaged pupils meeting expected standard
<b>National Ave 2023</b>	<b>70%</b>	<b>52%</b>
<b>Abbeywood</b>	78%	65%
<b>Arrow Valley</b>	89%	94%
<b>Lickhill</b>	73%	100%
<b>Oak Hill</b>	69%	47%
<b>Oldbury Park</b>	65%	53%
<b>St Stephens</b>	83%	75%
<b>Sutton Park</b>	83%	60%

**Key Stage 2 Reading, Writing and Maths combined**

- All Pupils: Pupils met or exceeded 2024 National averages for Reading, Writing and Maths combined except at Church Hill Middle and Oldbury Park.
- Disadvantaged pupils: Only Ipsley Middle School met the National average from 2023 in with Church Hill and Oldbury Park significantly below.

School	% all pupils meeting expected standard	% disadvantaged pupils meeting expected standard
<b>National Ave</b>	<b>61% (2024)</b>	<b>51% (2023)</b>
<b>Church Hill Middle</b>	56%	43%
<b>Ipsley Middle</b>	68%	57%
<b>Lickhill</b>	67%	50%
<b>Oldbury Park</b>	52%	38%
<b>Sutton Park</b>	83%	50%

**Key Stage 4**

KS4 All pupils-2024 - August Results																			
	Pupil Number included in count	Attainment 8 score	Progress 8 score	Count of students achieving a grade 9-7 in English and maths	Count of students achieving a grade 9-5 in English and maths	% of students achieving a grade 9-5 in English and maths	% of students achieving a grade 9-5 in English	% of students achieving a grade 9-5 in Maths	Count of students achieving a grade 9-4 in English and maths	% of students achieving a grade 9-4 in English and maths	% of students achieving a grade 9-4 in English	% of students achieving a grade 9-4 in Maths	Count of students achieving a grade 9-1 in English and maths	% of students achieving a grade 9-1 in English and maths	% of students achieving a grade 9-1 in English	% of students achieving a grade 9-1 in Maths	Count of students entering for the ebacc	% of students entering for the ebacc	Ebacc average points score
Holyhead	203	40.75	-0.04	6	80	37.7%	61.3%	42.0%	128	60.4%	75.0%	63.70%	208	93.9%	98.1%	93.9%	88	41.5%	3.53
Arrow Vale	219	42.19	-0.38	21	83	36.6%	51.5%	42.7%	130	57.3%	67.0%	64.30%	219	96.5%	97.8%	96.9%	41	18.10	3.49
Gospel Oak	212	35.59	-0.97	11	57	25.9%	44.1%	28.2%	89	40.5%	57.3%	44.5%	196	89.1%	92.3%	89.1%	13	5.9%	2.8
Waseley Hills	121	44.13	-0.14	11	49	39.8%	58.5%	43.1%	74	60.2%	73.2%	67.5%	120	97.5%	99.2%	97.5%	20	16.4	5.9
CRST	755	40.25	-0.42	49	269	34.4	53.2	38.5	421	53.80	67.4	59.1	743	96.85	97.0	95.1	162	20.76	20.7

Significant improvements in attainment and P8 for Holyhead and Waseley.  
 Arrow Vale decrease in attainment and P8.  
 Gospel Oak slight improvement in attainment but P8 static year on year.  
 Trust 9-1 Figure higher than NA.



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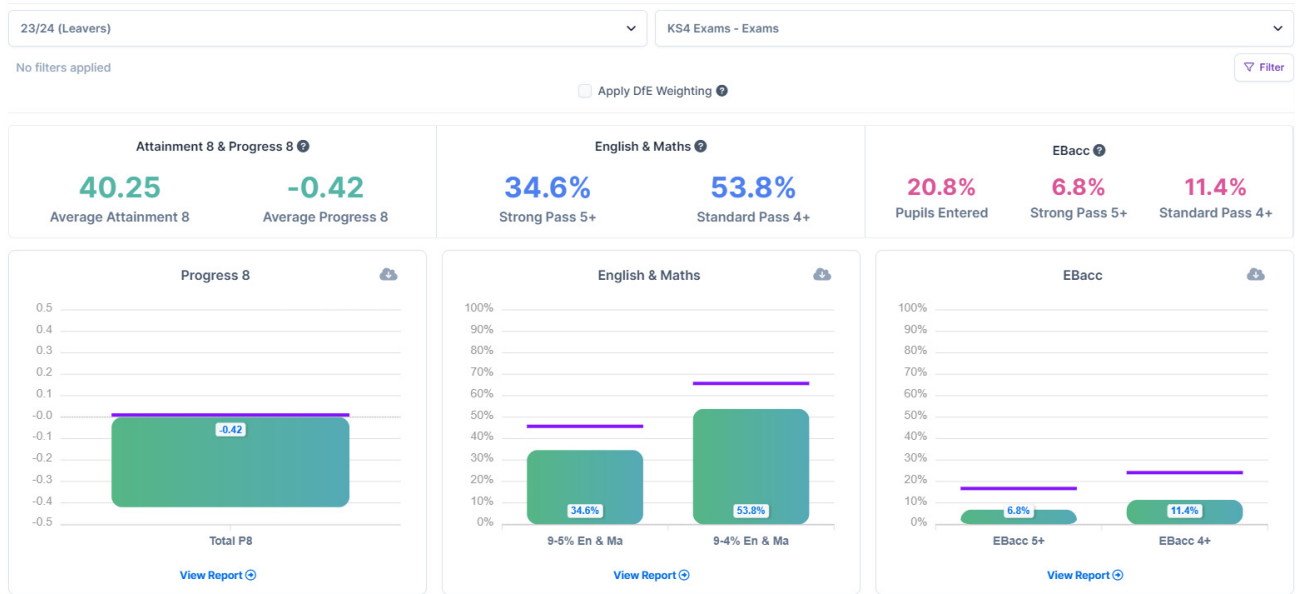
**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Trust Overview report compares against National Averages for individual schools.

KS4 Report - Overview



	Cohort	%A-B	%A*-E	No of U grades	Academic APS	Applied General APS
<b>Arrow Vale School</b>	80	36.0	93.9	13	28.1	29.1
<b>Gospel Oak</b>	26	27.6	93.4	5	20.7	26.6
<b>Holyhead</b>	94	46.7	98.4	4	30.2	35.2
<b>Waseley Hills</b>	24	24.2	90.4	7	25.0	30.0
<b>CRST</b>	224	33.6	94.0	29	26.0	30.2

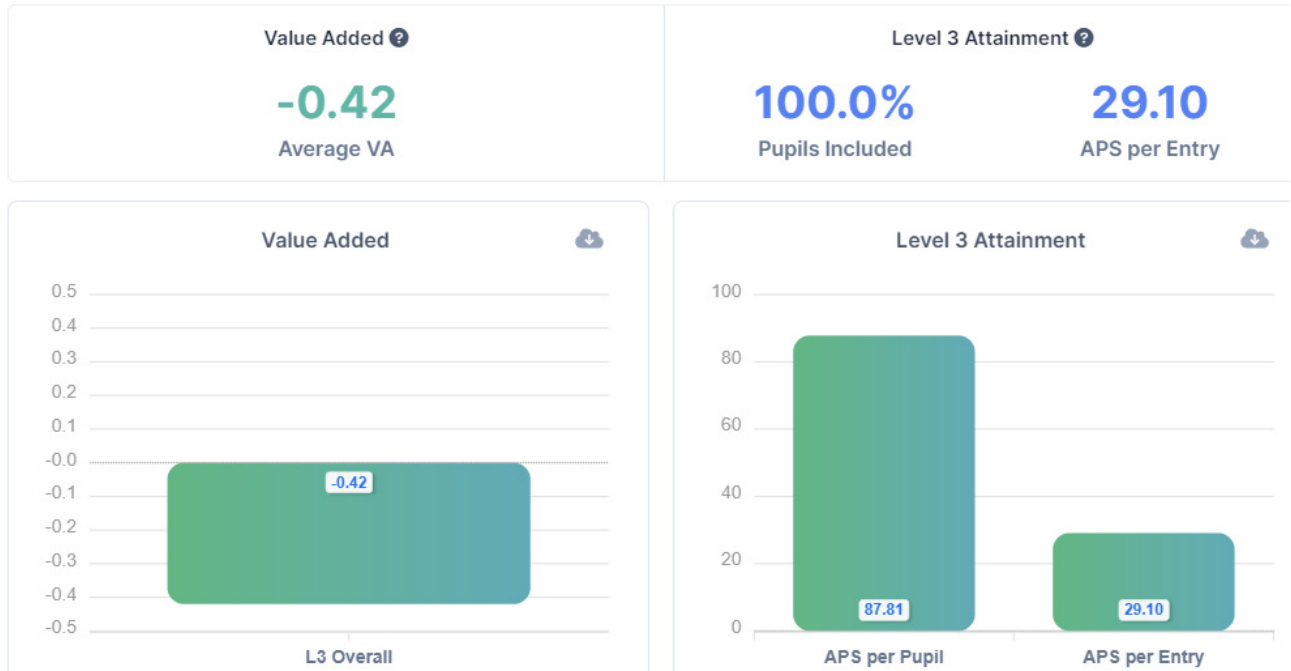
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

We also have the Trust average value added measure, and L3 attainment below.



**Key Stage 5**

KPI	CRST	Waseley Hills	Holyhead	Arrow Vale	Gospel Oak
<b>Cohort Number</b>	224	24	94	80	26
<b>Value Added</b>	-0.42	-0.55	+0.05	-0.74	-0.61
<b>Overall APS per entry</b>	29.15	26.35	31.33	28.98	24.37
<b>Academic APS per entry</b>	26	25	30.2	28.1	20.7
<b>Applied APS per entry</b>	30.2	30	35.2	29.1	26.6
<b>AAB</b>	39.3%	58.3%	36.2%	46.3%	11.5%
<b>2 AAB</b>	12.5%	7.1%	11.8%	16.2%	0%
<b>3 AAB</b>	8%	7.1%	11.8%	8.1%	0%
<b>A* - E</b>	94%	90.4%	98.4%	93.9%	93.4%
<b>A* - B</b>	33.6%	24.2%	26.7%	36%	27.6%

**CENTRAL REGION SCHOOLS TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Analyses:**

- Holyhead School exceeded the National Average for A\*-E (93.9%) at KS5 which sits at 97.2%. Students at Holyhead achieved the highest APS per entry across the trust.
- No Sixth Form exceeded the National Average for A\*-B which sits at 53.9%
- The national average for both value added and the AAB performance measure is still to be released however, with a national rise in A\*-A grades the AAB%, including 2 facilitating subjects is predicted to be higher than last year which sat at 15%. From this we can predict that Arrow Vale (16.2%) will potentially exceed this national average figure.
- Waseley Hills secured a high % of students achieving the AAB performance measure (58.3%) however only a small % in facilitating subjects.
- Small cohort sizes in Waseley Hills and Gospel Oak mean that the A\*-E % figure is hugely impacted by the performance of a small number of students.
- Focus is now on raising attainment in all Sixth Forms to improve outcomes and close the gap against national average.

**Sub-Group Average Point Scores Per Entry**

<b>Sub-Group</b>	<b>CRST</b>	<b>Waseley Hills</b>	<b>Holyhead</b>	<b>Arrow Vale</b>	<b>Gospel Oak</b>
<b>Disadvantaged</b>	28.81	27.2	28.81	27.08	24.37
<b>Non Disadvantaged</b>	29.23	25.59	33.35	28.98	24.37
<b>SEND</b>	25.43	25	29.42	17.78	23.89
<b>Non SEND</b>	29.31	25.94	31.46	29.39	N/A
<b>Boys</b>	30.87	26.41	31.61	29.89	22.58
<b>Girls</b>	29.5	26.31	30.98	28.16	25.79

**Key Analyses:**

- Across the trust disadvantaged students did not achieve as highly as non-disadvantaged, however this wasn't the case in all schools such as Holyhead and Waseley Hills.
- Across the trust SEND students did not achieve as highly as Non SEND students, however student numbers in this performance cohort are small and therefore are difficult to compare.
- Across the trust boys outperformed girls however this gap is marginal and therefore it could be argued there is little to no gender gap across the trust for attainment.

**Financial key performance indicators**

The Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2024, the balance of the unrestricted and restricted income reserves was £2,520,000 (2023: £3,028,000). Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 6,909 which has grown from previous year due to Oak Hill First School who joined in January 2024.

**CENTRAL REGION SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 83.9% (2023: 82.5%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79.4% (2022: 78.6%).

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**c. Promoting the success of the Academy Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the everchanging educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Trust Handbook.

**CENTRAL REGION SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**c. Promoting the success of the Academy Trust (continued)**

Our people

The Trust's key asset is its people. It employs c.937 staff, and it is only through the combined effort of our staff, together with our supporters and volunteers, that we can change the lives of the children under our care. The Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report.

Our Members

Trustees engage with the Members through timely communication from the Chair of Trustees and the Executive Principal (CEO). Members engage thoughtfully in those activities reserved to them such as the change of name process and ensure that the Trustees appointed and re-appointed during the year have the skills and experience required by the Trust Board. Members have access to a dedicated portal for governance communication.

Maintaining a reputation for high standards

The Academy Trust is in its thirteenth year of operation since conversion to an Academy Trust, and is committed to improvement. Due to the successful growth of the trust we have reviewed infrastructure to introduce new posts into the central leadership team to drive the improvement in our schools. The Trust School Improvement team will ensure continual improvement through improvement planning, review meetings, professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. Following review of processes the trust implemented a new MI System across all thirteen schools with a phased implementation plan which is now completed.

The Trust is a DfE approved sponsor which demonstrates recognition in our strong school improvement track record and in our moral and ethical stance on improving schools in challenging circumstances. Most schools that have been in the trust for four years or more have demonstrated strong results improvements since joining the trust, with increasing pupil numbers and applications by pupils to attend the schools. Those that have been in the trust for over six years are all heavily oversubscribed schools, having joined the trust with cohorts of pupils lower than the Pupil Admission Numbers (PAN). The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

**Financial review**

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

For the year ended 31 August 2024, the Trust's total income (excluding capital grants and the funds transferred from schools joining the Trust in the year) was £49,418,000 (2023: £45,503,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £52,237,000 (2023: £46,111,000), resulting in a net operating deficit for the year of £823,000 (2023: £608,000 deficit). The Trust achieved a favourable cumulative operating reserves position although incurred an in-year deficit. This was expected as the approved budget included some investment from reserves in year. The accounts include an accrued pay award for support staff from April 2024 of £1,290 FTE for each spine point. The unfunded pay awards have applied a high pressure to budgets and the summer 2024 announcement of additional funding has improved the three year plan and allowing for some investment in our school improvement to take place.

**CENTRAL REGION SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial review (continued)**

With the revenue funds transferred in from Oak Hill First School which joined the Trust in the year of £315,000, this resulted in a net deficit movement in operating funds for the year of £508,000, which takes the balance of operating reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund, to £2,520,000 (2023: £3,028,000).

The net book value of fixed assets at 31 August 2024 was £77,278,000. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Land, buildings, other assets and the LGPS deficit were transferred to the Trust from the schools joining the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £5,520,000. The details of the net assets transferred and the basis of their valuations are set out in Note 25 to the financial statements.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2023: £Nil), which arises from the Local Government Pension Scheme's ("LGPS") that are attributable to the Trust's academies. Whilst the actuaries FRS102 valuation reports at 31 August 2024 indicated an asset in the schemes of £4,002,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuaries, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2024 and the basis on which this has been recognised in the financial statements are set out in note 27 to the financial statements.

The key financial policies reviewed and adopted during the period included the Scheme of Delegation, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Executive Principal, Principals, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Reserves & Pooling Policy and Investment Policy.

**a. Reserves policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the Academy Trust's future plans, the uncertainty over future income streams and other key risks identified during the risk review.

Individual schools within the Trust are expected to set a budget each year using the GAG and other grants (e.g. Pupil Premium & Early Years Funding) and matching expenditure to that income. In year surplus expectations are depending on local factors but a positive cumulative reserve is actively encouraged ideally aiming towards five percent of income. The Trust must ensure its schools, and as a whole, continue to meet the needs of all students, and the external pressures on standards, and finance, will at times impact on the contingent need for reserves in the future, in order to ensure the Trust continues to:

- deliver a breadth of curriculum for all students at all age ranges within the Trust;
- maintain or expand the capacity, quality and suitability of premises and facilities;
- ensure recruitment and retention of key personnel;
- be responsive to fluctuations in funding streams without compromising quality of education for children in the Trust; and
- be well positioned to enable growth of the Trust.

As a, entity, the Trust's aggregate reserves are the financial power to support all pupils in our care and thereby support our Trust mission of social justice through exceptional schools.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial review (continued)**

**a. Reserves policy (continued)**

The policy is to share Trust reserves between schools for the following reasons:

- The Trust pools cash (which includes reserves) and controls schools' budgets via the scheme of delegation.
- Simplified reporting within various submission and reports. A pooling policy negates this requirement.
- Pooling only applies to cumulative positions at year-end point. Each financial year will be an isolated reporting period for the school based on approved budget plan. Any surplus or deficit at year-end will be recognised into the Trust's overall position. This protects the income allocations per school year and their various elements used to calculate this by the ESFA which factors in for example deprivation funding. However, it is worth noting income funding is based on lagged pupil numbers which can create in-year fluctuations on reserves.

The Academy Trust's current level of operating reserves at 31 August 2024 is £2,520,000 (2023: £3,028,000), which is made up of restricted income reserves of £253,000 (2023: £1,477,000) and unrestricted funds of £2,267,000 (2023: £1,551,000). The current level of operating reserves represents 5% of total income and so is in line with the Academy Trust's overall reserves policy

The value of the restricted fixed asset fund at 31 August 2024 is £79,307,000 (2023: £75,753,000) which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a balance at 31 August 2024 of £Nil. As detailed above in the "Financial Review" section, the actuaries FRS102 valuation reports at 31 August 2024 indicated there was an asset in the schemes of £4,002,000. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**b. Investment policy**

The Trust will aim to manage its cash balances to provide for day-to-day financial management. Where there are sufficient funds to meet all of the Trust's financial commitments, and surplus funds exist beyond the designated reserves, the trust will seek to optimise returns by investing.

The Trust will manage conflicts of interest in relation to investment in line with the Conflicts of Interest Policy. Where the trust decides to invest, the investment risk will be properly and prudently managed. When considering an investment, the Board of Trustees will:

- Act within its powers to invest as set out in its articles
- Manage and track its financial exposure and ensure value for money
- Set investment objectives by exercising care and skill in investment decisions, using Strong/High Grade (A+/A) ranked banks, and taking advice as appropriate from the Trust's Finance Director (CFO).
- Our current banking provider, Lloyds, is ranked as A+.
- Ensure that exposure to investment products is tightly controlled so that the security of funds takes precedence over revenue maximisation
- Ensure that investment decisions are in the best interests of the Trust
- Set the parameters that deposit counterparties.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Policy, Risk Management Strategy and Strategic Risk Register. Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Strategic Risk Register is constantly reviewed in light of any new information and formally reviewed termly.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil and staff applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. There is a designated safeguarding governance lead on the Trust Board and each Local Academy Governing Board, and a designated Trust Lead for Safeguarding who runs the Trust Safeguarding CoDesign Team, which has the Designated Safeguarding lead from each school in attendance. Local Governors receive the statutory annual reports for safeguarding, and for Looked After Children, and these are drawn into a trust-wide report for scrutiny and challenge by the Trust Board.

Financial

The Academy Trust has considerable reliance on continued Government funding through the year. In the year, approximately 96% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority from other academies joining the Trust) was ultimately Government funded. The economic pressure from energy cost increases and higher than budgeted pay awards with no additional funding is being monitored within financial forecasts reviews.

Continuing increases in other employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Schemes, National Insurance and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings. At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

Although the LGPS has a £Nil balance at 31 August 2024, the Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Trust in the future. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**c. Principal risks and uncertainties (continued)**

Estates

The Trustees continue to ensure that the Trust's estate is safe, well maintained and complies with relevant regulations. We do this in the following ways: by having clear Trust wide policies for all staff to use; using the same external, specialist company for the estates and health & safety advice, compliance audits and training and creating a three-year schedule for the audits; using the same external, specialist company for the condition surveys (building fabric and mechanical/electrical) and analysis of the data to objectively produce an asset management plan to support the use of CAPEX funding; and we maintain and regularly reviewing detailed risk assessments and registers for specific areas of activity by the Trust and its schools.

Waseley Hills is currently moving forwards with phase one of its School Rebuild Programme by the DfE, with the target date to occupy phase one new build Summer 2025. Phase 2 is due to be completed February 2027.

Arrow Vale has further been confirmed in a later phase of the School Rebuild Programme and the initial discussion with regards to the extent of the new build will commence in January 2025.

Staffing

The success of the Academy Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure high quality Talent Acquisition, Continued Personal Development, Career Progression and Promotion via integrated succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Teresa Kristunas as internal auditor to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

**Fundraising**

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents, no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities, the general complaints policy of the Trust would be applicable if so.

**CENTRAL REGION SCHOOLS TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Streamlined energy and carbon reporting**

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

	<b>2024</b>	<b>2023</b>
Energy consumption used to calculate emissions (kWh)	7,633,742	8,394,856
<b>Energy consumption breakdown (kWh):</b>		
Gas	5,083,126	5,629,859
Electricity	2,550,616	2,706,457
Transport fuel	51,204	50,227
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	914	1,030
Owned transport	13	13
<b>Total scope 1</b>	927	1,043
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	493	608
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	2	2
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	1,420	1,653
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.19	0.25

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2023 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- The Trust has launched a new energy consumption monitoring tool, energy sparks, in all of our schools allowing staff and students to review the use of energy and implement ways to reduce that consumption. Examples that have taken place to reduced energy are:
  - On going in replacement of lights in three schools with LED lights funded by the energy grant
  - On going Replacing windows in one school to ensure that funded by the energy grant
  - Replacing Astro turf lighting with LED fittings in two schools
  - Ensuring that the temperature of server rooms are set at the most energy saving levels
  - Turn off campaigns throughout the trust with lights and computers
  - Gas consumption has reduced due to the reduction of the timings that heating is required to be on using schools' analysis of out-of-hours use
  - Students eco groups have worked with students and staff to support with recycling and reduction of energy

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods**

The Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment. The trust will continue to standardise approaches that are proven to work, for instance, in the preparation for external tests and examinations at 11,16 and 18 years old.

As a Trust, we invest heavily in our people (employees and volunteers), so that they can be the best that they possibly can be. Our professional development opportunities for staff at all levels across operations and teaching staff continue to evolve to meet the needs of current staff, and to attract future colleagues. Our development work starts pre-career through to c-suite and executive level. We plan to expand our role as a system leader organisation, supporting schools, trusts and networks as local through to national level. This will be re-branded and launched in 2024-25.

Our growth strategy is supported by staffing investment to position the trust to support a growing number of pupils over the next few years within the West Midlands region. Systems for finance and HR have been reviewed, and a planned programme of system upgrade is planned to take place in order to ensure our processes remain highly efficient following growth.

We continue to undertake significant estates upgrade, including full re-build, which is mid-project, at Waseley Hills High School. Arrow Vale High School in Redditch is also planned for the school rebuilding programme, and that project begins in 2025.

Our revised strategic plan for 2024 onwards lays out the mission, vision and values of the trust. The strategy is organised under Our Distinctive Culture vision, through people, places and processes. The strategy is underpinned by the founding principles of the trust, founded by the RSA. Our strategy has high focus on:

- securing the highest possible outcomes for pupils
- disadvantaged pupils continuing to thrive in our schools
- developing artificial intelligence to support staff and pupils thrive
- ensuring sustainability continues to underpin all aspects of the trust's work.

**Mission, Vision and Values**

**Mission:**

To promote opportunity and support social justice for every child through exceptional schools.

**Vision**

What CRST hopes to achieve:

As a trust founded by The Royal Society of Arts, our exceptional schools work together to create learning that is inspirational for all: igniting imagination and enabling creativity and curiosity which results in the highest achievement. People are valued and happy, developing their knowledge, attributes, skills and networks for success and fulfilment. In our empowered communities, everything is possible and aspirations are high.

Outcomes are highly impressive.

**CENTRAL REGION SCHOOLS TRUST  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods (continued)**

**Values**

The ethics and drivers of CRST:

<p><b><u>Integrity</u></b> Integrity in everything we do, in our leadership and practice, in our approach and in the ways we build the character of our children.</p>	<p><b><u>Excellence</u></b> Excellence in leadership, teaching and learning, resulting in excellent outcomes for every child.</p>	<p><b><u>Creativity</u></b> Creativity is fostered to encourage powerful thinking into practical action.</p>	<p><b><u>Community</u></b> Building empowered communities and networks where everything is possible and aspirations are high.</p>	<p><b><u>Respect</u></b> Respect for others is intrinsic in all our behaviours and ensures we embrace all strands of inclusion.</p>
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**Funds held as custodian on behalf of others**

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 11 December 2024 and signed on its behalf by:

Signed by:  
  
 03CE7EB2884B450...  
**O MacSherry**  
**Chair of Trustees**

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in the Academy Trust Governance Guide (formally DfE's Governance Handbook and competency framework for governance replaced on 7 March 2024).

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Central Region Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met as a full Trust Board 6 times during the year, including Trustee Strategy Day. Meetings were held in-person with virtual option.

Attendance during the year for the Board of Trustee and its Committees was as follows:

Trustee	Meetings attended	Out of a possible
G Bower	11	12
Dr N Clifford	12	12
C Grainger	10	11
E Griffiths	10	12
J Howard	5	10
E Keates	10	10
O MacSherry	9	9
C Smith	9	11
J Woodcock (nee Townshend) (resigned 21 February 2024)	5	6

The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust. The Trust Board undertook a self-review and skills audit in November 2023 and commissioned an external review of governance to be carried out during the academic year 2024-2025.

The Trust has been recruiting to fill any skills gaps to the Board, with particular focus on the Board achieving its mission of ensuring a diverse range of representation, reflective of the communities it serves.

The Board of Trustees met six times during the year, including its strategy day. The Trustees have maintained effective financial oversight and governance through the formal work undertaken by the Finance and Resources Committee, Audit & Risk Committee and Education & Standards Committee as detailed further below. These are sub-Committees of the Board of Trustees which met 3, 3 and 5 times respectively during the year. The minutes of these meetings are available to all Trustees and Members through the governance portal. The Chairs of the sub- Committees report to each full Board of Trustee meetings on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Local Governors and employees of the Academy Trust and is available to view through the Trust policy portal.

**CENTRAL REGION SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

In line with the policy, all Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests for Trustees and Senior Leadership team is maintained by the Head of Governance; the register is reviewed as a standing item at the Audit & Risk committee, with business interest declarations a standing item on all Trust Board, Committee and LAGB agendas throughout the academic year. The registers of interests for each LAGB are maintained by the Governance Professional for the school and shared on the schools website as a statutory compliance item. The Academy Trust's finance team monitor in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

The Finance and Resources Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. The committee met 3 times during academic year 2023-2024.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
O MacSherry	3	3
G Bower	3	3
E Griffiths	2	3
A Wood (non-trustee)	2	3

The key issue dealt with by the Finance and Resources Committee during the year was the review of the Academy Trust's 3-year financial budget forecasting and the actions required to address the challenges in budget planning, forecasting and growth workstreams.

The Audit and Risk Committee is also a sub-Committee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports its findings to the full Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Howard	1	3
E Griffiths	2	3
G Bower	3	3

The Committee met 3 times during the year with three Trustees as members of the Committee.

The key issue(s) deal with by the Audit & Risk Committee during the year was the review of the reports received from Chief Operating Officer, Chief Finance Officer and Internal and External Auditors in relation to the Trust's systems of internal control and the actions undertaken to address the control weaknesses identified.

**CENTRAL REGION SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- use of DfE frameworks and competitions.
- continual review of service level agreements and contract renewal to enable cross trust alignment.
- careful consideration of curriculum plans and implications on staffing budgets to ensure efficiency balanced with delivery.
- keeping under review, the asset management plan and school condition reports to ensure the trust estates are safe, well maintained and comply with applicable legislation.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Central Region Schools Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget 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; and
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Teresa Kristunas.

**CENTRAL REGION SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively. The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Sickness Absence
- Recruitment and Selection
- Payroll - changes to grades, increments and expenses
- Internal Controls review
- Procurement
- Management of Capital Projects
- Banking, cash flow and investments
- Leavers
- Monthly Financial Closedown
- Data Protection and UK GDPR

On a termly basis, the auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and management responses to help the committee consider actions and assess year on year progress. The reviewer has delivered their program of work during the year ended 31 August 2024 as planned and no significant internal control weaknesses were identified from the work completed.

**Review of effectiveness**

As Accounting Officer, the Executive Principal (CEO) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

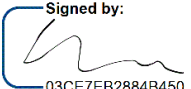
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from ESFA.

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

**Conclusion**

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on their behalf by:

Signed by:  
  
03CE7EB2884B450...  
**O MacSherry**  
Chair of Trustees

DocuSigned by:  
  
A0FC26E223C246B...  
**G Shears**  
Accounting Officer



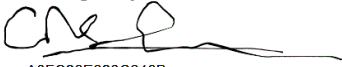
**CENTRAL REGION SCHOOLS TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Central Region Schools Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding 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 ESFA.

DocuSigned by:  
  
A0FC26E223C246B...  
**G Shears**  
Accounting Officer

Date: 11 December 2024

**CENTRAL REGION SCHOOLS TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

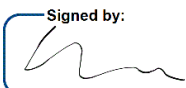
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/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  
11 December 2024 and signed on its behalf by:

Signed by:  
  
03CE7EB2884B450...  
**O MacSherry**  
Chair of Trustees

**CENTRAL REGION SCHOOLS TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTRAL REGION SCHOOLS TRUST**

**Opinion**

We have audited the financial statements of Central Region Schools Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**CENTRAL REGION SCHOOLS TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTRAL REGION SCHOOLS TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**CENTRAL REGION SCHOOLS TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTRAL REGION SCHOOLS TRUST (CONTINUED)**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**CENTRAL REGION SCHOOLS TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL REGION SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Central Region Schools Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Central Region Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Region Schools Trust and ESFA 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 Central Region Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Central Region Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Central Region Schools Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

**CENTRAL REGION SCHOOLS TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTRAL REGION SCHOOLS TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Atkins FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

19 December 2024

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL REGION SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Detailed test of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 19 December 2024



**CENTRAL REGION SCHOOLS TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	315	406	6,717	7,438	3,855
Other trading activities		1,697	-	-	1,697	1,446
Investments	6	157	131	-	288	1
Charitable activities		-	49,418	-	49,418	43,938
Teaching schools	32	-	108	-	108	103
<b>Total income</b>		<b>2,169</b>	<b>50,063</b>	<b>6,717</b>	<b>58,949</b>	<b>49,343</b>
<b>Expenditure on:</b>						
Raising funds		986	-	-	986	900
Charitable activities		-	50,630	3,212	53,842	48,840
Teaching schools		-	143	-	143	139
<b>Total expenditure</b>		<b>986</b>	<b>50,773</b>	<b>3,212</b>	<b>54,971</b>	<b>49,879</b>
<b>Net income/(expenditure)</b>		<b>1,183</b>	<b>(710)</b>	<b>3,505</b>	<b>3,978</b>	<b>(536)</b>
Funds transfers	18	(467)	467	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>716</b>	<b>(243)</b>	<b>3,505</b>	<b>3,978</b>	<b>(536)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(981)	-	(981)	5,739
<b>Net movement in funds</b>		<b>716</b>	<b>(1,224)</b>	<b>3,505</b>	<b>2,997</b>	<b>5,203</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,551	1,477	75,753	78,781	73,578
<b>Total funds carried forward</b>		<b>2,267</b>	<b>253</b>	<b>79,258</b>	<b>81,778</b>	<b>78,781</b>

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

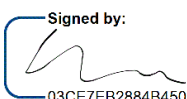
The notes on pages 41 to 70 form part of these financial statements.

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08166526**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note		2024 £000	2023 £000
<b>Fixed assets</b>				
Tangible assets	14		77,278	73,747
<b>Current assets</b>				
Debtors	15	2,126	2,153	
Cash at bank and in hand		6,953	7,651	
		9,079	9,804	
Creditors: amounts falling due within one year	16	(4,569)	(4,756)	
<b>Net current assets</b>			4,510	5,048
Creditors: amounts falling due after more than one year	17		(10)	(14)
<b>Net assets excluding pension asset</b>			81,778	78,781
<b>Total net assets</b>			81,778	78,781
 <b>Funds of the Academy Trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	18	79,258	75,753	
Restricted income funds	18	253	1,477	
<b>Total restricted funds</b>	18		79,511	77,230
<b>Unrestricted income funds</b>	18		2,267	1,551
<b>Total funds</b>			81,778	78,781

The financial statements on pages 38 to 70 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:

Signed by:  
  
03CE7EB2884B450...  
**O MacSherry**  
 Chair of Trustees

The notes on pages 41 to 70 form part of these financial statements.

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(825)	(403)
<b>Cash flows from investing activities</b>	22	131	891
<b>Cash flows from financing activities</b>	21	(4)	(4)
<b>Change in cash and cash equivalents in the year</b>		(698)	484
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		7,651	7,167
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<hr/> <b>6,953</b> <hr/>	<hr/> <b>7,651</b> <hr/>

The notes on pages 41 to 70 form part of these financial statements

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**CENTRAL REGION SCHOOLS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion of a state maintained school 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 Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

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

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

The estimated useful lives are as follows:

Leasehold land	- 125 years, being the period of the lease
Long-term leasehold property	- 50 years
Freehold property	- 50 years
Furniture and equipment	- 3 years to 10 years
Computer equipment	- 3 years
Motor vehicles	- 3 years

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.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes currently available cash and some investments with a maturity of 12 months or less.

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

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

**1.13 Agency arrangements**

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

**1.14 Fund accounting**

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

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

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

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.15 Pensions**

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

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

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

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

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.



**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Academy Trust 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 asset / liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset / 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 pension asset / liability at 31 August 2024. 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 asset / liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 27.

The additions to long term leasehold property in the year includes the land and buildings of Oak Hill First School that was transferred to the Academy Trust on its conversion on 1 January 2024. The Trust now occupies these land and buildings under a 125 year lease arrangement with Worcestershire County Council. In the absence of available valuations from the ESFA, the value of these land and buildings, as included in the financial statements, are based on a Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for the properties and therefore the valuation has been made based on a review of the valuations of other similar sized and structured schools within the Academy Trust and taking into account the ageing and condition of the site.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangement, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Donations	-	34	-	34	15
Capital grants	-	-	1,884	1,884	2,107
Inherited on conversion	315	372	4,833	5,520	1,733
<b>Total 2024</b>	<b>315</b>	<b>406</b>	<b>6,717</b>	<b>7,438</b>	<b>3,855</b>
<b>Total 2023</b>	<b>68</b>	<b>(66)</b>	<b>3,853</b>	<b>3,855</b>	

**4. Funding for the Academy Trust's charitable activities**

	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	40,824	40,824	36,911
Specific DfE/ESFA grants:			
Pupil Premium	2,567	2,567	2,396
Mainstream Schools Additional Grant	1,326	1,326	608
Teachers' Pay grants	681	681	3
Teachers' Pension grants	499	499	115
Universal Infant Free School Meals	323	323	190
Supplementary grant	2	2	1,070
Other DfE/ESFA grants	993	993	1,077
	<b>47,215</b>	<b>47,215</b>	<b>42,370</b>
<b>Other Government grants</b>			
Other Government grants	171	171	194
Local Authority grants	2,032	2,032	1,374
	<b>2,203</b>	<b>2,203</b>	<b>1,568</b>
<b>Total 2024</b>	<b>49,418</b>	<b>49,418</b>	<b>43,938</b>

**CENTRAL REGION SCHOOLS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Academy Trust's charitable activities (continued)**

Following the reclassification in the Academies Accounts Direction 2023 to 2024 of COVID related grants, the Academy Trust's COVID related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year amounts have been reclassified.

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Hire of facilities	258	258	206
Catering income	647	647	553
Teaching and consultancy income	30	30	32
Nursery and WAC income	184	184	138
School trip income	334	334	336
Other income	244	244	181
<b>Total 2024</b>	<u>1,697</u>	<u>1,697</u>	<u>1,446</u>
<b>Total 2023</b>	<u>1,446</u>	<u>1,446</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Short term deposits	157	-	157	1
LGPS FRS102 net interest income	-	131	131	-
<b>Total 2024</b>	<u>157</u>	<u>131</u>	<u>288</u>	<u>1</u>
<b>Total 2023</b>	<u>1</u>	<u>-</u>	<u>1</u>	

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on fundraising trading activities:					
Direct costs	613	-	373	986	900
Direct costs - Academies educational operations:					
Direct costs	34,547	-	3,060	37,607	32,815
Allocated support costs	5,848	2,990	7,397	16,235	16,025
Teaching school	-	-	143	143	139
<b>Total 2024</b>	<u>41,008</u>	<u>2,990</u>	<u>10,973</u>	<u>54,971</u>	<u>49,879</u>
<b>Total 2023</b>	<u>36,454</u>	<u>2,970</u>	<u>10,455</u>	<u>49,879</u>	

**8. Analysis of expenditure by activities**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>undertaken</b>	<b>costs</b>	<b>funds</b>	<b>funds</b>
	<b>directly</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>2024</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Educational operations	37,607	16,235	53,842	48,840
<b>Total 2024</b>	<u>37,607</u>	<u>16,235</u>	<u>53,842</u>	<u>48,840</u>
<b>Total 2023</b>	<u>32,815</u>	<u>16,025</u>	<u>48,840</u>	

**CENTRAL REGION SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
LGPS FRS102 net interest cost	-	-	225
Staff costs	5,848	5,848	5,923
Depreciation	3,212	3,212	3,336
Technology costs	639	639	646
Premises costs	2,990	2,990	2,970
Other support costs	3,245	3,245	2,624
Governance costs	291	291	293
Donations	10	10	8
<b>Total 2024</b>	<b>16,235</b>	<b>16,235</b>	<b>16,025</b>
<b>Total 2023</b>	<b>16,025</b>	<b>16,025</b>	

Legal costs in the year relating to academy conversions and transfers totalled £14,848 (2023: £11,000).

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024 £000</b>	<b>2023 £000</b>
Operating lease rentals	333	373
Depreciation of tangible fixed assets	3,212	3,336
Fees paid to auditor for:		
- audit	33	29
- other services	6	6
	<b>3,584</b>	<b>3,744</b>

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	29,469	26,070
Social security costs	3,096	2,660
Pension costs	6,261	5,952
	38,826	34,682
Agency staff costs	2,109	1,749
Staff restructuring costs	73	23
	41,008	36,454

Staff restructuring costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Severance payments	73	23
	73	23

**b. Severance payments**

The Academy Trust paid 5 severance payments in the year, disclosed in the following bands:

	<b>2024</b>
	<b>No.</b>
£0 - £25,000	3
£25,001 - £50,000	2
	2

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £72,797 (2023: £22,603). Individually the payments were: £12,000, £1,130, £30,000, £1,364 and £28,303 (2023: £1, £1,602, £6,000 and £15,000).

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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	421	412
Administration and support	535	493
Management	9	9
	965	914
	965	914

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	398	387
Administration and support	369	337
Management	10	9
	777	733
	777	733

**e. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	38	21
In the band £70,001 - £80,000	6	7
In the band £80,001 - £90,000	5	4
In the band £90,001 - £100,000	4	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	2	-
In the band £130,001 - £140,000	1	1
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-
	1	-
	1	-

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**10. Staff (continued)**

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Executive Leadership Team as listed on page 1. The total amount of employee benefits (including settlement costs, employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust during the year was £1,381,000 (2023: £1,700,000).

**11. Central services**

The Academy Trust has provided the following central services to its academies during the year - human resources, financial services, legal services and educational support services. The Academy Trust charges its academies for these services based on a % of GAG funding and other additional mainstream funding that essentially forms part of GAG funding in the future as follows:

	<b>2024</b>	<b>2023</b>
Arrow Vale Secondary Academy	5.0%	5.0%
Ipsley CE Middle School	5.0%	5.0%
Church Hill Middle School	3.6%	3.6%
Abbeywood First School	3.0%	3.0%
Gospel Oak School	7.0%	7.0%
Sutton Park Primary School	3.0%	3.0%
Oldbury Park Primary School	3.5%	3.5%
St Stephen's CE First School	3.5%	3.5%
Arrow Valley First School	3.0%	3.0%
Waseley Hills High School	5.0%	5.0%
Holyhead School	3.5%	1.9%
Lickhill Primary School	3.5%	3.5%
Oak Hill First School	3.6%	-

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Arrow Vale Secondary Academy	276	253
Ipsley CE Middle School	176	161
Church Hill Middle School	84	72
Abbeywood First School	40	31
Gospel Oak School	585	560
Sutton Park Primary School	31	29
Oldbury Park Primary School	56	31
St Stephen's CE First School	28	59
Arrow Valley First School	23	24
Waseley Hills High School	250	220
Holyhead School	326	187
Lickhill Primary School	33	19
Oak Hill First School	45	-
<b>Total</b>	<b>1,953</b>	<b>1,646</b>



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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £2,912 were reimbursed or paid directly to 7 Trustees (2023 - £4,250 to 7 trustees).

**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2023	19,403	84,568	5,622	5,586	3	115,182
Additions	-	593	659	658	-	1,910
Acquired on conversion	-	4,833	-	-	-	4,833
Disposals	-	-	-	(63)	-	(63)
At 31 August 2024	<u>19,403</u>	<u>89,994</u>	<u>6,281</u>	<u>6,181</u>	<u>3</u>	<u>121,862</u>
<b>Depreciation</b>						
At 1 September 2023	4,557	27,296	4,612	4,967	3	41,435
Charge for the year	448	1,404	729	631	-	3,212
On disposals	-	-	-	(63)	-	(63)
At 31 August 2024	<u>5,005</u>	<u>28,700</u>	<u>5,341</u>	<u>5,535</u>	<u>3</u>	<u>44,584</u>
<b>Net book value</b>						
At 31 August 2024	<u><u>14,398</u></u>	<u><u>61,294</u></u>	<u><u>940</u></u>	<u><u>646</u></u>	<u><u>-</u></u>	<u><u>77,278</u></u>
At 31 August 2023	<u><u>14,846</u></u>	<u><u>57,272</u></u>	<u><u>1,010</u></u>	<u><u>619</u></u>	<u><u>-</u></u>	<u><u>73,747</u></u>

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**14. Tangible fixed assets (continued)**

The long term leasehold property conversion balance includes the land and buildings of Oak Hill First School that was transferred to the Academy Trust on its conversion. The Trust now occupies these land and buildings under a 125 year lease arrangement with Worcestershire County Council. In the absence of available valuations from the ESFA, the value of these land and buildings, as included in the financial statements, are based on a Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for the properties and therefore the valuation has been made based on a review of the valuations of other similar sized and structured schools within the Academy Trust and taking into account the ageing and condition of the site.

**15. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	151	146
Other debtors	461	464
Prepayments and accrued income	1,514	1,543
	2,126	2,153
	2,126	2,153

**16. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other loans	4	4
Trade creditors	1,295	1,506
Other taxation and social security	698	634
Other creditors	1,050	860
Accruals and deferred income	1,522	1,752
	4,569	4,756
	4,569	4,756

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2023	438	304
Resources deferred during the year	481	438
Amounts released from previous periods	(438)	(304)
	481	438
	481	438

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2024.

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other loans	10	14
	10	14

Included within other loans is one Salix loan of £14,000 (2023: £18,000). This was inherited on the transfer of Holyhead School into the Trust. At 31 August 2024, there are 5 bi-annual repayments remaining and the loans are interest free.

**18. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
General Funds	1,551	2,169	(986)	(467)	-	2,267
	1,551	2,169	(986)	(467)	-	2,267
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,189	40,824	(42,480)	467	-	-
Pupil Premium	-	2,567	(2,567)	-	-	-
Teaching School funding	288	108	(143)	-	-	253
Teachers' Pay grant	-	681	(681)	-	-	-
Teachers' Pension grant	-	499	(499)	-	-	-
Universal Infant Free School Meals	-	323	(323)	-	-	-
MSAG funding	-	1,326	(1,326)	-	-	-
Supplementary grant	-	2	(2)	-	-	-
Other DfE/ESFA grants	-	993	(993)	-	-	-
Local Authority grants	-	2,203	(2,203)	-	-	-
Other income	-	34	(34)	-	-	-
Pension reserve	-	503	478	-	(981)	-
	1,477	50,063	(50,773)	467	(981)	253

**CENTRAL REGION SCHOOLS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	1,846	1,956	-	(1,822)	-	1,980
Other capital funding	160	(72)	-	(88)	-	-
Tangible fixed assets	73,747	4,833	(3,212)	1,910	-	77,278
	<u>75,753</u>	<u>6,717</u>	<u>(3,212)</u>	<u>-</u>	<u>-</u>	<u>79,258</u>
<b>Total Restricted funds</b>	<u>77,230</u>	<u>56,780</u>	<u>(53,985)</u>	<u>467</u>	<u>(981)</u>	<u>79,511</u>
<b>Total funds</b>	<u><u>78,781</u></u>	<u><u>58,949</u></u>	<u><u>(54,971)</u></u>	<u><u>-</u></u>	<u><u>(981)</u></u>	<u><u>81,778</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

The Pupil Premium funding must be used to support children from families on low income or children in care.

The Teaching School funds must be used for the operation of the Teaching School activities operated through the Academy Trust.

Other grants and income, which include Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants, Supplementary grants, Mainstream Schools Additional Grant (MSAG), COVID Recovery premium, School Led Tutoring funding, other DfE/ESFA grants, Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme balance (i.e. asset or liability).

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

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

	<b>Balance at 1 September 2022 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2023 £000</b>
<b>Unrestricted funds</b>						
General Funds	936	1,515	(900)	-	-	1,551
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,374	36,911	(38,054)	(42)	-	1,189
Pupil Premium	-	2,396	(2,396)	-	-	-
Teaching School funding	324	103	(139)	-	-	288
Teachers' Pay grant	-	3	(3)	-	-	-
Teachers' Pension grant	-	115	(115)	-	-	-
Universal Infant Free School Meals	-	190	(190)	-	-	-
MSAG funding	-	608	(608)	-	-	-
Supplementary grant	-	1,070	(1,070)	-	-	-
Other DfE/ESFA grants	-	1,077	(1,077)	-	-	-
Local Authority grants	-	1,568	(1,568)	-	-	-
Other income	-	(9)	9	-	-	-
Pension reserve	(5,250)	(57)	(432)	-	5,739	-
	<u>(2,552)</u>	<u>43,975</u>	<u>(45,643)</u>	<u>(42)</u>	<u>5,739</u>	<u>1,477</u>

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Restricted fixed asset funds</b>						
Fixed assets transferred to the Trust	70,968	1,734	-	(72,702)	-	-
DfE/ESFA capital grants	3,936	1,947	-	(4,037)	-	1,846
Donated assets	210	-	-	(210)	-	-
Capital expenditure from GAG	80	-	-	(80)	-	-
Other capital funding	-	172	-	(12)	-	160
Tangible fixed assets	-	-	(3,336)	77,083	-	73,747
	<u>75,194</u>	<u>3,853</u>	<u>(3,336)</u>	<u>42</u>	<u>-</u>	<u>75,753</u>
<b>Total Restricted funds</b>	<u>72,642</u>	<u>47,828</u>	<u>(48,979)</u>	<u>-</u>	<u>5,739</u>	<u>77,230</u>
<b>Total funds</b>	<u><u>73,578</u></u>	<u><u>49,343</u></u>	<u><u>(49,879)</u></u>	<u><u>-</u></u>	<u><u>5,739</u></u>	<u><u>78,781</u></u>

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

During the year ended 31 August 2023, the Board of Trustees approved a pooled reserves policy across the Academy Trust and as such all reserves at 31 August 2023 have been allocated to Central Trust funds.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Arrow Vale Secondary Academy	4,035	760	556	946	6,297	5,640
Ipsley CE Middle School	2,572	390	250	574	3,786	3,451
Church Hill Middle School	1,774	207	174	428	2,583	2,154
Abbeywood First School	1,171	202	105	305	1,783	1,503
Gospel Oak School	6,262	573	767	1,627	9,229	8,790
Sutton Park Primary School	1,069	119	103	236	1,527	1,403
Oldbury Park Primary School	1,693	230	134	394	2,451	2,149
St Stephen's CE First School	687	130	68	173	1,058	998
Arrow Valley First School	722	142	78	188	1,130	1,044
Teach Central (formerly Teaching School Alliance)	-	-	140	3	143	139
Holyhead School	6,825	1,397	522	1,373	10,117	10,108
Waseley Hills High School	3,820	497	431	1,011	5,759	5,335
Lickhill Primary School	1,067	118	84	220	1,489	879
Oak Hill First School	1,213	177	76	206	1,672	-
Central Trust services	1,672	1,962	91	(512)	3,213	2,518
<b>Academy Trust</b>	<b>34,582</b>	<b>6,904</b>	<b>3,579</b>	<b>7,172</b>	<b>52,237</b>	<b>46,111</b>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Tangible fixed assets	-	-	77,278	77,278
Current assets	2,267	4,818	1,994	9,079
Creditors due within one year	-	(4,565)	(4)	(4,569)
Creditors due in more than one year	-	-	(10)	(10)
<b>Total</b>	<u>2,267</u>	<u>253</u>	<u>79,258</u>	<u>81,778</u>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	73,747	73,747
Current assets	1,551	6,229	2,024	9,804
Creditors due within one year	-	(4,752)	(4)	(4,756)
Creditors due in more than one year	-	-	(14)	(14)
<b>Total</b>	<u>1,551</u>	<u>1,477</u>	<u>75,753</u>	<u>78,781</u>



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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	3,978	(536)
<b>Adjustments for:</b>		
Depreciation	3,212	3,336
Capital grants from DfE and other capital income	(1,884)	(2,119)
Interest receivable	(157)	(1)
Defined benefit pension scheme obligation inherited	(372)	57
Defined benefit pension scheme cost less contributions payable	(478)	207
Defined benefit pension scheme net interest cost	(131)	225
Decrease/(increase) in debtors	27	(369)
Increase/(decrease) in creditors	(187)	531
Fixed assets transferred from Local Authority on school joining the Trust	(4,833)	-
Fixed assets transferred from existing academies into the Trust	-	(1,734)
<b>Net cash used in operating activities</b>	<b>(825)</b>	<b>(403)</b>

**21. Cash flows from financing activities**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	(4)	(4)
<b>Net cash used in financing activities</b>	<b>(4)</b>	<b>(4)</b>

**22. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	157	1
Purchase of tangible fixed assets	(1,910)	(1,229)
Capital grants from DfE Group	1,956	1,947
Capital funding received from sponsors and others	(72)	172
<b>Net cash provided by investing activities</b>	<b>131</b>	<b>891</b>

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**23. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	6,953	7,651
<b>Total cash and cash equivalents</b>	<b>6,953</b>	<b>7,651</b>

**24. Analysis of changes in net debt**

	<b>At 1 September 2023 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2024 £000</b>
Cash at bank and in hand	7,651	(698)	6,953
Debt due within 1 year	(4)	-	(4)
Debt due after 1 year	(14)	4	(10)
	<b>7,633</b>	<b>(694)</b>	<b>6,939</b>

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**25. Conversion to an academy trust**

On 1 January 2024 Oak Hill First School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Central Region Schools Trust from Worcestershire County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	4,833	4,833
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	315	-	-	315
<b>Provisions</b>				
Local Government Pension Scheme asset	-	372	-	372
<b>Net assets</b>	<u>315</u>	<u>372</u>	<u>4,833</u>	<u>5,520</u>

The leasehold land and buildings transferred on conversion represents the school land and buildings which are occupied under a 125 year lease agreement with the Local Authority. As detailed in note 14, the value of these land and buildings at conversion have been based on a Trustees' valuation taking into account the values of other similar sized and structured schools within the Academy Trust.

**26. Capital commitments**

	2024 £000	2023 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	229	76
	<u>229</u>	<u>76</u>

**27. Pension commitments**

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

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**27. Pension commitments (continued)**

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 £813,000 were payable to the schemes at 31 August 2024 (2023 - £651,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £4,861,201 (2023 - £3,832,567).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

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.

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**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,472,000 (2023 - £2,147,000), of which employer's contributions totalled £1,935,000 (2023 - £1,684,000) and employees' contributions totalled £ 537,000 (2023 - £463,000). The agreed contribution rates for future years are 19.5 - 21.4 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 25, the LGPS obligation includes those employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**Principal actuarial assumptions**

West Midlands Pension Fund

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	<b>2024</b>	<b>2023</b>
	Years	Years
Retiring today		
Males	19.7	19.7
Females	22.7	22.8
Retiring in 20 years		
Males	21.2	21.3
Females	24.9	25.0

Worcestershire County Council Pension Fund

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	4.15	4.30
Rate of increase for pensions	2.65	2.90
Discount rate for scheme liabilities	5.00	5.30

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**27. Pension commitments (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	21.2	21.5
Females	23.6	23.8
Retiring in 20 years		
Males	22.5	22.8
Females	25.4	25.6

**Sensitivity analysis**

West Midlands Pension Fund - change in defined benefit obligations:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	345	314
Mortality assumption - 1 year increase	557	499
CPI rate +0.1%	338	282
Long term salary +0.1%	15	38

Worcestershire County Council Pension Fund - change in defined benefit obligations:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	345	254
Mortality assumption - 1 year increase	641	284
CPI rate +0.1%	341	258
Long term salary +0.1%	12	-

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2024</b>	<b>August 2023</b>
	<b>£000</b>	<b>£000</b>
Equities	20,345	19,779
Corporate bonds	7,033	3,247
Property	5,269	2,136
Cash and other liquid assets	1,299	743
Other	-	2,074
<b>Total market value of assets</b>	<b>33,946</b>	<b>27,979</b>

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**27. Pension commitments (continued)**

The actual return on scheme assets was £3,195,000 (2023 - £608,000). This excludes the asset ceiling restriction of £2,434,000 (2023: £1,568,000) detailed further below.

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(1,457)	(1,891)
Interest income	1,548	1,125
Interest cost	(1,417)	(1,334)
Administrative expenses	-	(16)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,326)</b>	<b>(2,116)</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	26,411	30,095
Conversion of academy trusts	355	-
Current service cost	1,457	1,891
Interest cost	1,417	1,334
Employee contributions	537	463
Actuarial losses/(gains)	194	(7,824)
Benefits paid	(427)	(482)
Business combinations	-	934
<b>At 31 August</b>	<b>29,944</b>	<b>26,411</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	26,411	24,845
Conversion of academy trusts	727	-
Interest on plan assets	1,548	1,125
Actuarial losses	(787)	(2,085)
Employer contributions	1,935	1,684
Employee contributions	537	463
Benefits paid	(427)	(482)
Business combinations	-	877
Administrative expenses	-	(16)
<b>At 31 August</b>	<b>29,944</b>	<b>26,411</b>

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**27. Pension commitments (continued)**

Included within actuarial losses on the scheme's assets of £787,000 (2023: £2,085,000) is an amount of £2,434,000 (2023: £1,568,000) in respect of the restriction on the surplus in the scheme at 31 August 2024 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £33,946,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. The total surplus in the scheme at 31 August 2024 that has been restricted is £4,002,000 (2023: £1,568,000).

**28. Operating lease commitments**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	287	377
Later than 1 year and not later than 5 years	206	817
Later than 5 years	-	9
	<u>493</u>	<u>1,203</u>
	<u><u>493</u></u>	<u><u>1,203</u></u>

**29. Members' liability**

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

**30. Related party transactions**

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

**31. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds on behalf of the ESFA. In the accounting period ended 31 August 2024, the Trust received £85,537 (2023: £65,000) and disbursed £81,000 (2023: £42,000) from the fund. An amount of £67,000 (2023: £59,000) is included in creditors relating to the undistributed funds that are repayable to the ESFA.



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**32. Teaching school trading account**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Income</b>				
<b>Direct income</b>				
Other direct income	108		103	
<b>Other income</b>				
<b>Total income</b>		108		103
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Other direct costs	140		136	
<b>Other expenditure</b>				
Other support costs	3		3	
<b>Total expenditure</b>		143		139
		<hr/>		<hr/>
<b>Deficit from all sources</b>		(35)		(36)
<b>Teaching school balances at 1 September 2023</b>		288		324
		<hr/>		<hr/>
<b>Teaching school balances at 31 August 2024</b>		253		288
		<hr/> <hr/>		<hr/> <hr/>

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