

Central Region Schools Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025



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Central Region Schools Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	M Forbes S Hind-Woodward Dr S Horner O MacSherry W Adams (resigned 20 March 2025)
Trustees	O MacSherry, Chair of Trustees from 25 September 2024 E Griffiths, Vice Chair of Trustees G Bower Dr N Clifford C Grainger J Howard E Keates (resigned 12 March 2025) C Smith N Ahmed (appointed 9 January 2025) R Davies (appointed 10 March 2025) S Harris (appointed 18 March 2025)
Company registered number	08166526
Company name	Central Region Schools Trust
Principal and registered office	Suite B06 Assay Studios 141 Newhall Street Birmingham B3 1SF
Company secretary	J Horner (resigned 1 August 2025) R Patel (appointed 2 August 2025)
Senior management team	G Shears, Executive Principal (CEO and Accounting Officer) P Harrison, Finance Director (CFO) (resigned April 2025) C Symonds, Chief Finance Officer (appointed April 2025) S Brownlow, Executive Principal, Gospel Oak School A Martin, COO Consultant (resigned June 2025) I Mellor, Director of Education (from 1 September 2024) S McMonagle, Trust Executive School Improvement Lead A Crawley, Trust Primary Executive Principal E Cooper, Head of Operations (appointed July 2025)
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX

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

Bankers Lloyds Bank Plc
 19 Church Green East
 Redditch
 Worcestershire
 B98 8BZ

Solicitors Browne Jacobson LLP
 103 Colmore Row
 Birmingham
 B3 3AG

Central Region Schools Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2025

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

The Trust operates 13 schools across 4 First Phase schools, 3 Primary schools, 2 Middle Phase schools, 1 High Phase school with sixth form and 3 secondary Phase schools with sixth form across Worcestershire, Birmingham and Sandwell.

The Trust has 6,858 pupils currently enrolled across the Academies based on the October 2025 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 document of the Academy 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 also 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 for 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The 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 notice by the Company to terminate the Relevant Funding Agreement.

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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Structure, governance and management (continued)

f. Organisational structure

August 2025, the Academy Trust comprised the following individual academies.

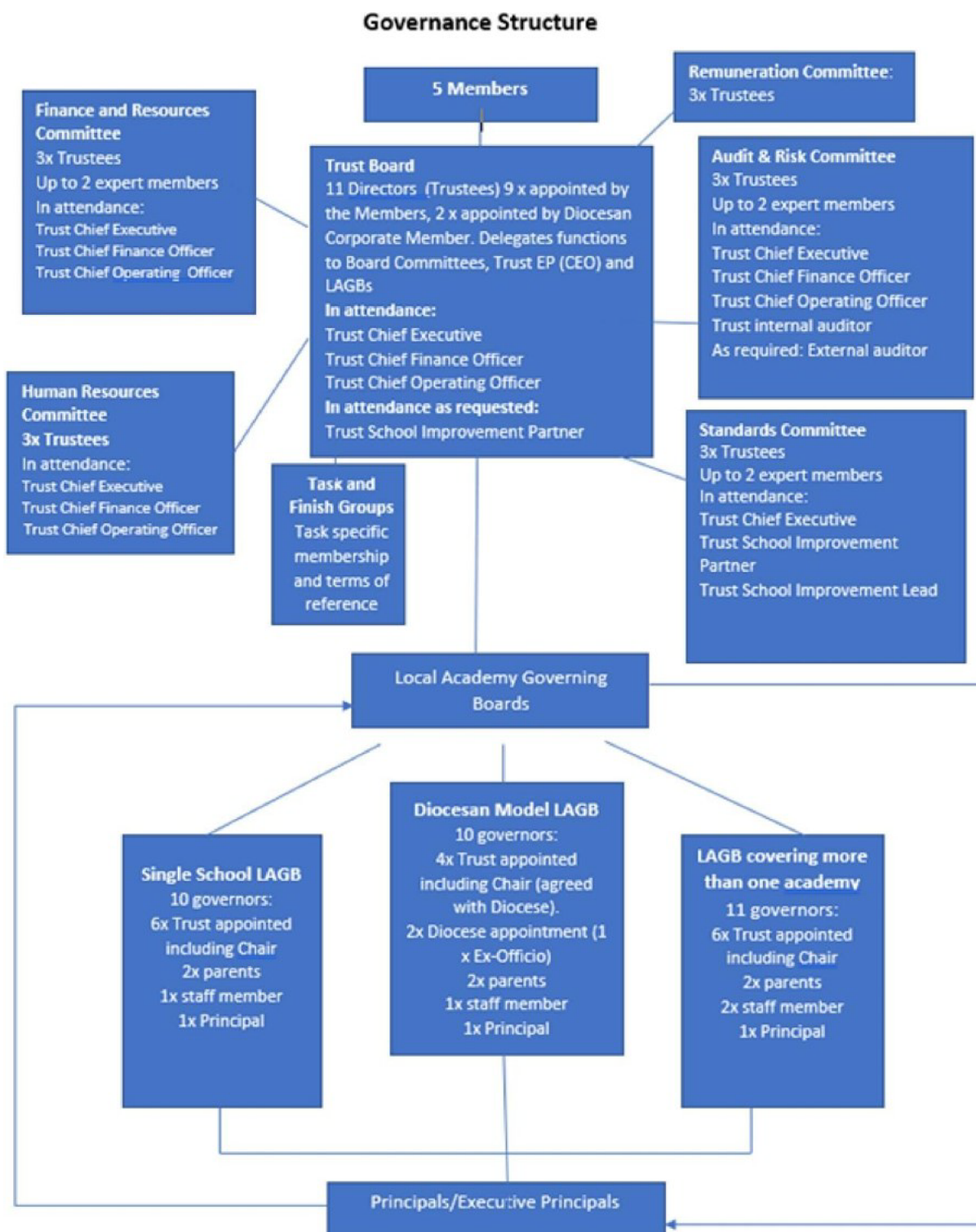
Name	Location	Phase	Oct 25 Pupils
Holyhead School	Handsworth, Birmingham	Secondary	1,269
Gospel Oak School	Tipton, Sandwell	Secondary	1,154
Arrow Vale School	Redditch, Worcestershire	Secondary	849
Waseley Hills High School	Rubery, Worcestershire	Secondary	789
Ipsley CofE Middle School	Redditch, Worcestershire	Middle deemed secondary	640
Church Hill Middle School	Redditch, Worcestershire	Middle deemed secondary	390
Oak Hill First School (joined 1/1/24)	Redditch, Worcestershire	First	426
Oldbury Park Primary School	Worcester, Worcestershire	Primary	363
Abbeywood First School	Redditch, Worcestershire	First	251
Sutton Park Primary School	Kidderminster, Worcestershire	Primary	232
Lickhill Primary School	Stourport-on-Severn, Worcestershire	Primary	192
St Stephens CofE First School	Redditch, Worcestershire	First	167
Arrow Valley First School	Redditch, Worcestershire	First	136

Trustees' Report (continued)
For the Year Ended 31 August 2025

Structure, governance and management (continued)

f. Organisational structure (continued)

The Trust's governance structure is set out below:



Trustees' Report (continued)
For the Year Ended 31 August 2025

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 Executive Leadership Teams 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 executive implements the policies laid down by the Trustees and reports back to them on performance.

The Board of Trustees delegates several 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Structure, governance and management (continued)

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

The Trustees consider the Board of Trustees and the Senior Management Team to comprise the key management personnel or the Academy Trust in charge of directing, controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give 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.

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	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£000	
Total cost of facility time	-	
Total pay bill	43,620	
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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Trustees' Report (continued)
For the Year Ended 31 August 2025

Structure, governance and management (continued)

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.

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

The Academy Trust values strong and transparent relationships with its suppliers, customers, and wider stakeholders. Procurement processes are conducted fairly, with suppliers paid promptly in line with contractual terms and government guidance. The trust works closely with local authorities, regulators, and community organisations to ensure compliance and to enhance educational provision. Engagement with suppliers through fair procurement tender processes, and adherence to the revised Procurement Act.

Trustees' Report (continued)
For the Year Ended 31 August 2025

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 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

Supporting social justice 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 our aspirations are high. Outcomes are highly impressive.

Values

The ethics and drivers of CRST:

Integrity

Integrity in everything we do, in our leadership and practice, in our approach and in the ways we build the character of our children

Excellence

Excellence in leadership, teaching and learning, resulting in excellent outcomes for every child

Creativity

Creativity is fostered to encourage powerful thinking into practical action

Community

Building empowered communities and networks where everything is possible and aspirations are high.

Respect

Respect for others is intrinsic in all our behaviours and ensures we embrace all strands of inclusion

Trustees' Report (continued)
For the Year Ended 31 August 2025

Objectives and activities (continued)

Strategy

We aim to deliver our mission and vision through the delivery of strategy 'Our Distinctive Culture'. The delivery of this strategy is organised into three key delivery areas: People, Places and Processes.

Strategic delivery through Our Distinctive Culture

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 to best deliver our vision in practical ways is what the strategy 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:

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**

Trustees' Report (continued) For the Year Ended 31 August 2025

Objectives and activities (continued)

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.

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

School Improvement

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

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.

Key to the delivery of excellence is the recruitment and development of our people. We do this through high quality opportunities at trust-wide and school level, from pre-career entry through to executive level in teaching and operations, through our People Development Institute

CRST People Development Institute (CPDI)

We believe that effective professional education 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 the People Development Institute and develops new and innovative approaches to both recruit and retain the very best practitioners. Central Region Schools Trust 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Objectives and activities (continued)

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 development 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.

Professional Development Programmes (as part of the Institute)

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.

Teach Central (as part of the Institute)

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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Objectives and activities (continued)

c. 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

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its fourteenth year of operation since conversion to an Academy Trust. The total number of pupils as at October 2025 is 6,858 compared to 6,909 in October 2024. The Trust will continue to grow with Matchborough First School joining in January 2026.

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 2025 were as follows:

Attendance

Attendance has been a significant priority for the CRST during 2024-25. Sustained improvements in attendance have been achieved across schools and groups of children through robust insisted upon attendance processes. These improved levels of attendance and processes have been recognised by the Local authority and Department for Education.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

Academic Outcomes

KS1 Data 2025

Reading

School	ARE+	ARE+ Pupil Premium
National Ave 2023	68%	54%
Abbeywood - (55) PP (10)	69%	60%
Arrow Valley - (24) PP (7)	75%	57%
Lickhill - (15) PP (4)	60%	0%
Oak Hill - (81) PP (23)	72%	61%
Oldbury Park - (45) PP (12)	79%	60%
St Stephens - (29) PP (6)	86%	67%
Sutton Park - (31) PP (9)	81%	67%

All schools were above the most recent National average except LH, SS and SP were significantly above.

The LH cohort is very small and there are a number of SEND children in this group who are also PP.

Writing

School	ARE+	ARE+ Pupil Premium
National Ave 2023	60%	44%
Abbeywood	80%	60%
Arrow Valley	71%	43%
Lickhill	60%	0%
Oak Hill	65%	52%
Oldbury Park	72%	60%
St Stephens	83%	67%
Sutton Park	74%	56%

All schools were at or above latest National averages with AWFS and SS significantly above. Arrow Valley fell slightly below National PP figures and LH's 4 PP children all fell below expected standard.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

Maths

School	ARE+	ARE+ Pupil Premium
National Ave 2023	70%	56%
Abbeywood	76%	50%
Arrow Valley	79%	57%
Lickhill	80%	75%
Oak Hill	65%	52%
Oldbury Park	85%	73%
St Stephens	90%	83%
Sutton Park	84%	78%

Only OH fell below National averages. LH, OP, SS and SP were all significantly above.

The PP data shows AW and OH falling below with LH, SS and SP well above

Reading, writing and maths combined

School	ARE+	ARE+ Pupil Premium
Abbeywood	66%	40%
Arrow Valley	71%	43%
Lickhill	47%	0%
Oak Hill	62%	52%
Oldbury Park	72%	60%
St Stephens	83%	67%
Sutton Park	71%	56%

This is not a measure that the National Statistics recorded so there are no National figures to compare to, however LH ARE+ is a concern along with AW, AVY and LH disadvantaged data for combined. SS is particularly strong data.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

KS2 SATs results - combined data 2025

School	No of children	ARE %	No of PP children	PP ARE %	GD %
Church Hill	104	60%	44	46%	3%
Ipsley	161	59%	50	38%	11%
Lickhill	28	78%	6	100%	15%
Oldbury Park	55	62%	17	47%	13%
Sutton Park	30	87%	7	71%	16%
Trust Pupil Average	378	62%	124	47%	10%

A mixed set of results this year with some very strong data from both Lickhill and Sutton Park. Oldbury Park is improving steadily year on year and Church Hill data, although still too low, was very pleasing when considering the disruption to the pupils' learning in year 5 and their very low starting points at the beginning of the year. Ipsley's results were disappointing with too many children going into Year 7 unable to meet National expectations in reading, writing and maths combined (individual subjects are higher but 67% achieving reading is not acceptable.)

There were gains across the higher standard – greater depth, in the individual subjects, in particular with the reading trust average at 36% and maths at 29%.

Across the year 2024/25 we aligned the process of pupil progress meetings across all Primary year teams. Where these meetings were very rigorous, we are able to see strong progress and this leading to better outcomes. This year these meetings have been standardised, and all leaders will ensure this same level of rigor. This is expected to have a notable positive impact. Ambitious targets have been set, and teachers and leaders will discuss progress towards these targets in all line management meetings.

Writing continues to be the weakest subject in KS2 outcomes. Two schools were externally moderated last year – Church Hill and Lickhill. Both lead to high praise linked to provision and sequencing. It is, however, subjective and time consuming to moderate all writing, so having piloted a new writing assessment framework last year, this will now be used across all schools to ensure the writing is assessed and quality assured for parity. The framework also creates bespoke objective analysis, so teachers are able to plan for their cohorts to gap fill and better meet need.

KS4

The 2024/25 GCSE outcomes are the first set of outcomes gained by students who did not sit KS2 SATs tests. They are students who spent Year 6 and 7 in lockdown periods. This means outcomes will be published only for attainment and will not reference any progress measures, including Progress 8.

The results are lower than expected and reflect a national picture of performance in white working class contexts which ⅓ CRST schools serve. Overall Attainment is a mixed picture. Attainment is up at Holyhead and down at Arrow Vale, Gospel Oak and Waseley Hills. Basic 9-5 outcomes are down for all students and disadvantaged. Basic 9-4 outcomes are down for all students. Disadvantaged students Basic 9-4 outcomes are up at Gospel Oak, static at Arrow Vale and Waseley Hills and down at Holyhead.

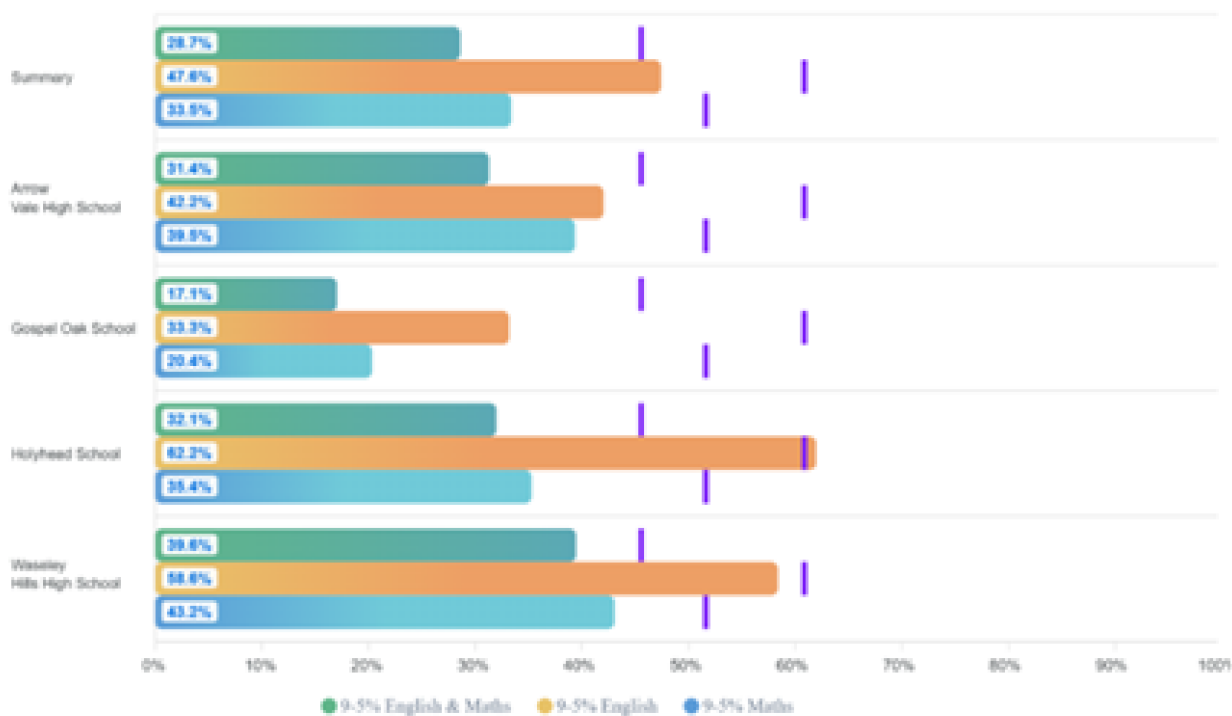
**Trustees' Report (continued)
For the Year Ended 31 August 2025**

Strategic report (continued)

Achievements and performance (continued)

Attainment:

	Attainment '25	Attainment '24	Disadvantaged Attainment '25	Disadvantaged Attainment '24
Holyhead	41.99	40.75	38.62	38
Arrow Vale	39.73	42.26	30.79	35.18
Gospel Oak	32.8	35.59	27.24	24.84
Waseley	40.63	44.16	30.94	30.85



9-5 Basics

National disadvantaged: 29.2%

	Count of students achieving a grade 9-5 in English and Maths	% of students achieving a grade 9-5 in English and Maths	Count of disadvantaged 5+ E/M	% Disadvantaged T% E/M
Holyhead	67	32.1%	27	23.5%
Arrow Vale	70	31.4%	16	21.6%
Gospel Oak	37	17.1%	8	9.6%
Waseley Hills	43	38.7%	4	14.3%
CRST	217	28.6%	55	18.3%

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

9-4 Basics

White working class national 19%
National disadvantaged 48%

Significant improvements in KS5 outcomes at A level and Applied General qualifications.

- KS5 outcomes have improved significantly across the Trust.
- Notable improvements at A*-B which was a Trust focus this academic year.
- A*-E improvements increasing the pass rate at each school.
- Improvement in progress across all schools. Value Added improvement significant.
- Trust Value added figure of 0.25 combined for all settings
- Academic Value added improved across all schools
- Applied Qualifications improved across all schools
- PP pupils outperforming non on progress
- SEND pupils outperforming non on progress
- Boys making more progress than Girls across the Trust
- Reduction in A*-A
- Outcomes achieved following focus on KS5 Raising Attainment with Heads of 6th holding Middle leaders to account through data precision.

KPIs	WHH 23-24 Exams	WHH 24-25 Exams	AV 23-24 Exams	AV 24-25 Exams	HH 23-24 Exams	HH 24-25 Exams	GOS 23-24 Exams	GOS 24-25 Exams	Trust 23-24 Outcomes	Trust 24-25 Outcomes
Number in cohort	24	16	80	73	81	95	26	36	224	199
A*-A%	9.60%	6.10%		13.00%		24.90%		22.00%	13.10%	9.30%
A*-B%	26.00%	26.50%	36.00%	46.80%	46.70%	55.60%	27.60%	37.00%	30.70%	33.20%
A*-C%	54.80%	44.90%		73.60%		87.30%		64.00%	57.90%	62.40%
A*-E%	90.40%	95.90%	93.90%	98.60%	98.40%	98.90%	93.40%	91.00%	93.90%	96.20%
AAB%	58.30%	100.00%	46.30%	41.10%	36.20%	24.00%	11.50%	31.00%	39.30%	36.20%
AAB% incl 2 fac	7.10%	0.00%	16.20%	0.00%	11.80%	8.70%	0.00%	0.00%	12.50%	2.50%
AAB% incl 3 fac	0.00%	0.00%	8.10%	0.00%	11.80%	8.70%	0.00%	0.00%	8.00%	2.50%
APS per entry	25.8	24.33	28.98	31.47	31.3	33.36	24.37	25.31	29.15	30.86
VA	-0.55	-0.3	-0.74	0.12	0.05	0.32	-0.61	-0.4	-0.08	0.11
Academic VA	-0.7	-0.3	-0.89	0.04	-0.18	-0.02	-1.18	-83	-0.2	-0.08
Applied VA	0.32	n/a	-0.36	0.13	0.53	0.65	-0.27	0.07	0.09	0.37

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

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 2025, the balance of the unrestricted and restricted income reserves was £1,782,000 (2024: £2,520,000). 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 6,858.

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 DfE / or Local Authority) for the year was 86.0% (2024 - 83.9%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 82.6% (2024 - 79.4%).

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 company

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 as principal funders and regulators, its suppliers and local wider school community, 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

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 through our sustainability strategy, which includes the using of 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) as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE (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.

Our people

The Trust's key asset is its people. It employs c.990 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 Fourteenth 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

Following review of processes, the trust implemented a new MI System across all thirteen schools with a phased implementation plan which is now fully embedded. A finance system upgrade was made during the year, in order to position the trust for a period of anticipated significant growth and is now in operation. Review of HR and payroll systems have been undertaken, and system change is procured and planned, with the implementation plan underway.

The Trust has been appointed as a RISE Supporting Organisation, building on our previous status as a DfE approved sponsor (before such designation was ceased nationally), demonstrating 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. The majority 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

Most of the Academy Trust's income is received from the Department for Education in the form of recurrent grants, the use of which is restricted. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

For the year ended 31 August 2025, the Trust's total income (excluding capital grants and the funds transferred from schools joining the Trust in the year) was £55,279,000 (2024 - £51,413,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £56,017,000 (2024 - £52,237,000), resulting in a net operating deficit for the year of £738,000 (2024 - £824,000). 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 unfunded pay awards have applied a high pressure to budgets and the Core School Budget Grant funding has improved the three year plan.

The net book value of fixed assets at 31 August 2025 was £73,143,000. 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.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024 - £Nil), which arises from the Local Government Pension Schemes ("LGPS") that are attributable to the Trust's academies. Whilst the actuaries FRS102 valuation reports at 31 August 2025 indicated an asset in the schemes of £12,087,000, 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 2025 and the basis on which this has been recognised in the financial statements are set out in note 26 to the financial statements.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

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, 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, 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.

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 DfE 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 2025 is £1,782,000 (2024 - £2,520,000), which is made up of restricted income reserves of £296,000 (2024 - £253,000) and unrestricted funds of £1,486,000 (2024 - £2,267,000). The current level of operating reserves represents 3.2% of total income and is lower than the Academy Trust's overall reserves policy and therefore a plan is in place to return to expected reserves.

The value of the restricted fixed asset fund at 31 August 2025 is £74,736,000 (2024 - £76,860,000 as restated) 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

The pension reserve fund has a balance at 31 August 2025 of £Nil. As detailed above in the “Financial Review” section, the actuaries FRS102 valuation reports at 31 August 2025 indicated there was an asset in the schemes of £12,087,000. 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. If 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.

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 to minimise risk and have agreed a Risk Management Policy, Risk Management Strategy and Strategic Risk Register. Where significant financial risk remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Strategic Risk Register is constantly reviewed considering 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

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. Trustees and 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 as at 31 August 2025, 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 can meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is 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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

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 close to completion of phase one of its School Rebuild Programme supported by the DfE, with the occupation anticipated to be September 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 2027.

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. An external review of governance conducted by a sector expert appointed by the Confederation of School Trusts found governance to be strong at all levels, and this was reflected in all Ofsted inspections during the year.

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.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Streamlined energy and carbon reporting

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

	2025	2024
Energy consumption used to calculate emissions (kWh)	7,138,585	7,633,742
Energy consumption breakdown (kWh):		
Gas	4,741,219	5,083,126
Electricity	2,397,366	2,550,616
Transport fuel	52,108	51,204
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	867	914
Owned transport	16	13
Total scope 1	883	927
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	424	493
Total gross emissions (in tonnes of CO2 equivalent):	1,307	1,420
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.18	0.19

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 2025 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 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 four schools with LED lights
- Ensuring that the temperature of server rooms are set to reduced energy
- 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

Trustees' Report (continued)
For the Year Ended 31 August 2025

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, including through our work as a RISE Supporting Organisation. 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 Central Region. Following a period of consolidation, with limited growth, following major growth in 2021-22, we have now established a new systems for finance and are in the process of HR system upgrade in order to ensure our processes remain highly efficient following significant growth. We have developed our artificial intelligence strategy to support staff and pupils effectively.

We have developed a delivery framework for Our Distinctive Culture which will be utilised by school leaders across the trust to ensure that they are able to:

- Secure the highest possible outcomes for pupils (academic, vocational and wider)
- Ensure that disadvantaged and vulnerable pupils continuing to thrive in our schools
- Ensure all pupils attend school

We have developed a sustainability strategy to ensure that sustainability continues to underpin all aspects of the trust's work.

We continue to undertake significant estates upgrade, including full re-build, which is mid-project, at Waseley Hills High School. Phase one of the build was completed in August and will open to pupils in September 2026. Arrow Vale High School in Redditch is also planned for the school rebuilding programme, and that project is now underway in the planning phase.

Our revised strategic plan for 2025 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.

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustee 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.

Central Region Schools Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2025

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:



O MacSherry
Chair of Trustees

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 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 at meetings of the Board of Trustees and its committees was as follows:

Trustee	Meetings attended	Out of a possible
J Howard	8	8
C Grainger	7	9
C Smith	7	8
O MacSherry, Chair of Trustees	6	6
E Griffiths, Vice Chair of Trustees	6	8
G Bower	9	9
Dr N Clifford	11	11
E Keates	5	5
N Ahmed	4	4
S Harris	1	2
R Davies	2	3

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 2024 and commissioned an external review of governance during the academic year 2024-2025 through the Confederation of School Trusts.

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.

Governance Statement (continued)

Governance (continued)

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, 2 and 3 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.

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 school's 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 DfE 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 2024-2025.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
O MacSherry	2	2
G Bower	4	4
E Griffiths	1	1
N Ahmed	2	2
A Wood (non-trustee)	3	4

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.

Governance Statement (continued)

Governance (continued)

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	2	2
E Griffiths	1	1
G Bower	1	1

The Committee met 2 times during the year with two Trustees as members of the Committee.

The key issue(s) dealt with by the Audit & Risk Committee during the year was the review of the reports received from the 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.

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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.

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy Trust's system of internal 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
- identification and management of risks

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

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. The checks carried out in the current period included:

- ICT Security Audit
- Catering
- Grants and Restricted Income
- Budget Setting & Monitoring
- Review – Data Protection & UK GDPR

Governance Statement (continued)

The risk and control framework (continued)

Safeguarding

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 2025 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 ;
- 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;
- correspondence from DfE.

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 10 December 2025 and signed on their behalf by:



O MacSherry
Chair of Trustees



G Shears
Accounting Officer

Statement on Regularity, Propriety and Compliance

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.



G Shears

Accounting Officer

Date: 10 December 2025

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on its behalf by:



O MacSherry
Chair of Trustees

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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
(A Company Limited by Guarantee)

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.

Independent Auditor's Report on the financial statements to the Members of Central Region Schools Trust
(continued)

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.

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

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

Independent Auditor's Report on the financial statements to the Members of Central Region Schools Trust
(continued)

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

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

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

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

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

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

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

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

Central Region Schools Trust
(A Company Limited by Guarantee)

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.

Dains Audit Ltd

Karina Parsons FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

10 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Central Region Schools Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 30 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Central Region Schools Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Central Region Schools Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Region Schools Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central Region Schools Trust and the Secretary of State for Education, 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Central Region Schools Trust
(A Company Limited by Guarantee)

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

Conclusion

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

Dains Audit Ltd

Reporting Accountant
Dains Audit Limited

Date: 10 December 2025

Central Region Schools Trust
(A Company Limited by Guarantee)

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	As restated Total funds 2024 £000
	Note					
Income from:						
Donations and capital grants	3	-	23	1,853	1,876	5,040
Other trading activities	5	1,681	-	-	1,681	1,697
Investments	6	202	211	-	413	288
Charitable activities	4	-	53,326	-	53,326	49,418
Teaching schools		-	47	-	47	108
Total income		1,883	53,607	1,853	57,343	56,551
Expenditure on:						
Raising funds		1,205	-	-	1,205	986
Charitable activities		-	54,334	3,977	58,311	53,842
Teaching schools		-	4	-	4	143
Total expenditure	7	1,205	54,338	3,977	59,520	54,971
Net income/(expenditure)		678	(731)	(2,124)	(2,177)	1,580
Transfers between funds	18	(1,459)	1,459	-	-	-
Net movement in funds before other recognised gains/(losses)		(781)	728	(2,124)	(2,177)	1,580
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	7,400	-	7,400	1,453
Pension surplus not recognised	26	-	(8,085)	-	(8,085)	(2,434)
Net movement in funds		(781)	43	(2,124)	(2,862)	599

Central Region Schools Trust
(A Company Limited by Guarantee)

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

	Unrestricted	Restricted	Restricted	Total	As restated
	funds	funds	fixed asset	funds	Total
	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward as previously stated	2,267	253	79,258	81,778	78,781
Prior year adjustment 14	-	-	(2,398)	(2,398)	-
Total funds brought forward as restated	2,267	253	76,860	79,380	78,781
Net movement in funds	(781)	43	(2,124)	(2,862)	599
Total funds carried forward	1,486	296	74,736	76,518	79,380

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

The notes on pages 48 to 85 form part of these financial statements.

Central Region Schools Trust
(A Company Limited by Guarantee)
Registered number: 08166526

Balance Sheet
As at 31 August 2025

	Note	2025 £000	As restated 2024 £000
Fixed assets			
Tangible assets	14	73,143	74,880
Current assets			
Debtors	15	2,116	2,126
Cash at bank and in hand		5,807	6,953
		<u>7,923</u>	<u>9,079</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(4,541)	(4,569)
		<u>3,382</u>	<u>4,510</u>
Net current assets			
		<u>76,525</u>	<u>79,390</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(7)	(10)
		<u>76,518</u>	<u>79,380</u>
Total net assets			
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	74,736	76,860
Restricted income funds	18	296	253
		<u>75,032</u>	<u>77,113</u>
Total restricted funds	18	75,032	77,113
Unrestricted income funds	18	1,486	2,267
		<u>76,518</u>	<u>79,380</u>
Total funds		76,518	79,380

The financial statements on pages 44 to 85 were approved by the Trustees, and authorised for issue on 10 December 2025 and are signed on their behalf, by:



O MacSherry
Chair of Trustees

Central Region Schools Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(958)	(825)
Cash flows (used in)/provided by investing activities	22	(185)	131
Cash flows used in financing activities	21	(3)	(4)
Change in cash and cash equivalents in the year		(1,146)	(698)
Cash and cash equivalents at the beginning of the year		6,953	7,651
Cash and cash equivalents at the end of the year	23, 24	5,807	6,953

The notes on pages 48 to 85 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Central Region Schools Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence 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. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1. Accounting policies (continued)

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.

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.

Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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:

Depreciation is provided on the following bases:

Leasehold land	- 125 years, being the period of the lease
Long-term leasehold land and property	- 50 years
Freehold property	- 50 years
Furniture and equipment	- 3 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.

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. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Agency arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the DfE. Payments received from the DfE 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 30.

1. Accounting policies (continued)

1.15 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 funders where the asset acquired or created is held for a specific purpose.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets 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 judgment:

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgement 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 26.

Notes to the Financial Statements
For the Year Ended 31 August 2025

2. Critical accounting estimates and areas of judgment (continued)

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 has use of 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	-	23	-	23
Capital grants	-	-	1,853	1,853
	<u>-</u>	<u>23</u>	<u>1,853</u>	<u>1,876</u>
	<u>-</u>	<u>23</u>	<u>1,853</u>	<u>1,876</u>

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	As restated Restricted fixed asset funds 2024 £000	As restated Total funds 2024 £000
Donations	-	34	-	34
Capital grants	-	-	1,884	1,884
Inherited on conversion	315	372	2,435	3,122
	<u>315</u>	<u>406</u>	<u>4,319</u>	<u>5,040</u>
	<u>315</u>	<u>406</u>	<u>4,319</u>	<u>5,040</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000
Educational Operations		
DfE grants		
General Annual Grant (GAG)	40,345	40,345
Other DfE grants		
Pupil Premium	2,727	2,727
Teacher's Pay grant	890	890
Teacher's Pension grant	859	859
Universal Infant Free School Meals	208	208
16-19 School Budget Share	2,852	2,852
Core Schools Budget grant	1,570	1,570
Other DfE grants	957	957
	50,408	50,408
Other Government grants		
Other Government grants	308	308
Local Authority grants	2,610	2,610
	2,918	2,918
	53,326	53,326
	53,326	53,326

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

	Restricted funds 2024 £000	Total funds 2024 £000
Educational Operations		
DfE grants		
General Annual Grant (GAG)	37,784	37,784
Other DfE grants		
Pupil Premium	2,567	2,567
Mainstream Schools Additional Grant	1,326	1,326
Teacher's Pay grant	681	681
Teacher's Pension grant	499	499
Universal Infant Free School Meals	323	323
Supplementary grant	2	2
16-19 School Budget Share	3,040	3,040
Other DfE grants	993	993
	<u>47,215</u>	<u>47,215</u>
Other Government grants		
Other Government grants	171	171
Local Authority grants	2,032	2,032
	<u>2,203</u>	<u>2,203</u>
	<u>49,418</u>	<u>49,418</u>
	<u>49,418</u>	<u>49,418</u>

Central Region Schools Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	296	296	258
Catering income	671	671	647
Teaching and consultancy income	-	-	30
Nursery and WAC Income	173	173	184
School trip income	441	441	334
Other income	100	100	244
	<u>1,681</u>	<u>1,681</u>	<u>1,697</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Short term deposits	202	-	202
LGPS FRS102 net interest income	-	211	211
	<u>202</u>	<u>211</u>	<u>413</u>

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

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Expenditure on raising funds				
Direct costs	618	-	587	1,205
Educational Operations:				
Direct costs	37,354	-	3,416	40,770
Allocated support costs	6,358	3,548	7,635	17,541
Teaching school	-	-	4	4
	<u>44,330</u>	<u>3,548</u>	<u>11,642</u>	<u>59,520</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2025

7. Expenditure (continued)

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on fundraising trading activities:				
Direct costs	613	-	373	986
Educational Operations:				
Direct costs	34,547	-	3,060	37,607
Allocated support costs	5,848	2,990	7,397	16,235
Teaching school	-	-	143	143
	<u>41,008</u>	<u>2,990</u>	<u>10,973</u>	<u>54,971</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Educational Operations	<u>40,770</u>	<u>17,541</u>	<u>58,311</u>

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational Operations	<u>37,607</u>	<u>16,235</u>	<u>53,842</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	37,354	37,354	34,548
Educational supplies	1,015	1,015	923
Reprographics	208	208	237
Staff training, recruitment and other costs	373	373	378
Examination fees	580	580	509
Educational consultancy	1,240	1,240	1,012
	<u>40,770</u>	<u>40,770</u>	<u>37,607</u>

Analysis of support costs

	Educational Operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	6,358	6,358	5,848
Depreciation and impairment	3,977	3,977	3,212
Technology costs	745	745	639
Premises costs	3,048	3,048	2,990
Other support costs	560	560	352
Legal, professional and governance costs	16	16	10
Charitable donations	2,837	2,837	3,184
	<u>17,541</u>	<u>17,541</u>	<u>16,235</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2025

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£000	£000
Operating lease rentals	477	333
Depreciation of tangible fixed assets	3,477	3,212
Impairment of tangible fixed assets	500	-
Fees paid to auditor for:		
- audit	34	33
- other services	8	6
	=====	=====

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	32,011	29,469
Social security costs	4,165	3,096
Pension costs	7,444	6,261
	-----	-----
	43,620	38,826
Agency staff costs	641	2,109
Staff restructuring costs	69	73
	-----	-----
	44,330	41,008
	=====	=====

Staff restructuring costs comprise:

Severance payments	69	73
	=====	=====

Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Staff (continued)

b. Severance payments

The Academy Trust paid 6 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	5
£25,001 - £50,000	1
	<u>6</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2024: £73,000). Individually the payments in the prior year were: £12,000, £1,000, £30,000, £2,000 and £28,000.

d. Staff numbers

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

	2025	2024
	No.	No.
Teachers	431	421
Administration and support	553	535
Management	6	9
	<u>990</u>	<u>965</u>
	<u>990</u>	<u>965</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Staff (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	51	38
In the band £70,001 - £80,000	27	6
In the band £80,001 - £90,000	8	5
In the band £90,001 - £100,000	4	4
In the band £100,001 - £110,000	3	1
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	-	2
In the band £130,001 - £140,000	-	1
In the band £150,000+	2	-
In the band £170,000 - £180,000	-	1
In the band £180,000 - £190,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,209,303 (2024 - £1,381,000).

Central Region Schools Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

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:

	2025	2024
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	5.0%	3.5%
Lickhil Primary School	3.5%	3.5%
Oak Hill First School	3.6%	3.6%

Central Region Schools Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Arrow Vale Secondary Academy	215	276
Ipsley CE Middle School	130	176
Church Hill Middle School	138	84
Abbeywood First School	71	40
Gospel Oak School	430	585
Sutton Park Primary School	59	31
Oldbury Park Primary School	107	56
St Stephen's CE First School	48	28
Arrow Valley First School	45	23
Waseley Hills High School	216	250
Holyhead School	142	326
Lickhill Primary School	56	33
Oak Hill First School	81	45
Total	1,738	1,953

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 August 2025, expenses totalling £2,529 were reimbursed or paid directly to 5 Trustees (2024 - £2,912 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.

Central Region Schools Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

14. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024 (as previously stated)	19,403	89,994	6,281	6,181	3	121,862
Prior Year Adjustment	-	(2,398)	-	-	-	(2,398)
At 1 September 2024 (as restated)	19,403	87,596	6,281	6,181	3	119,464
Additions	-	293	1,642	305	-	2,240
Disposals	-	-	-	(24)	-	(24)
Impairment	-	(500)	-	-	-	(500)
At 31 August 2025	19,403	87,389	7,923	6,462	3	121,180
Depreciation						
At 1 September 2024	5,005	28,700	5,341	5,535	3	44,584
Charge for the year	-	1,868	1,047	562	-	3,477
On disposals	-	-	-	(24)	-	(24)
At 31 August 2025	5,005	30,568	6,388	6,073	3	48,037
Net book value						
At 31 August 2025	14,398	56,821	1,535	389	-	73,143
At 31 August 2024 (as restated)	14,398	58,896	940	646	-	74,880

Notes to the Financial Statements
For the Year Ended 31 August 2025

14. Tangible fixed assets (continued)

The land and buildings at Oak Hill First School were originally brought into the Trust on 1 January 2024 upon the conversion of Oak Hill First School to academy status, at which time no DfE valuation could be obtained so land and buildings were recognised in the financial statements at a trustees' valuation.

During the year, the Trust obtained a valuation report from the DfE for land and buildings at Oak Hill First School. A prior year adjustment has therefore been made to reflect the correct valuation of the asset. The impact of this adjustment is a £2,398,000 reduction to the prior year balances inherited on conversion and to the opening restricted fixed asset fund. Comparative figures have been restated accordingly.

15. Debtors

	2025	2024
	£000	£000
Due within one year		
Trade debtors	101	151
Other debtors	436	461
Prepayments and accrued income	1,579	1,514
	2,116	2,126

Central Region Schools Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

16. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Other loans	4	4
Trade creditors	1,538	1,295
Other taxation and social security	885	698
Other creditors	900	1,050
Accruals and deferred income	1,214	1,522
	<u>4,541</u>	<u>4,569</u>
	2025 £000	2024 £000
Deferred income at 1 September	481	438
Resources deferred during the year	682	481
Amounts released from previous periods	(481)	(438)
Deferred income at 31 August	<u>682</u>	<u>481</u>

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 in the year ended 31 August 2026.

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

	2025 £000	2024 £000
Other loans	7	10

Included within other loans is one Salix loan of £11,000 (2024 - £14,000). This was inherited on the transfer of Holyhead School into the Trust. At 31 August 2025, there are 3 bi-annual repayments remaining and the loans are interest free

Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds

	As restated Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	2,267	1,883	(1,205)	(1,459)	-	1,486
	As restated Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted general funds						
General Annual Grant (GAG)	-	40,345	(41,804)	1,459	-	-
Pupil Premium	-	2,727	(2,727)	-	-	-
Teaching School Funding	253	47	(4)	-	-	296
Teacher's Pay grant	-	890	(890)	-	-	-
Teachers Pension grant	-	859	(859)	-	-	-
Universal Infant Free School Meals	-	208	(208)	-	-	-
16 -19 Funding	-	2,852	(2,852)	-	-	-
Core Schools Budget Grant	-	1,570	(1,570)	-	-	-
Other DfE grants	-	957	(957)	-	-	-
Local Authority grants	-	2,610	(2,610)	-	-	-
Other income	-	331	(331)	-	-	-
Pension reserve	-	211	474	-	(685)	-
	253	53,607	(54,338)	1,459	(685)	296

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Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds (continued)

	As restated Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
DfE capital grants	1,980	1,853	-	(2,240)	-	1,593
Tangible fixed assets	74,880	-	(3,977)	2,240	-	73,143
Total Restricted funds	77,113	55,460	(58,315)	1,459	(685)	75,032
Total funds	79,380	57,343	(59,520)	-	(685)	76,518

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), School Led Tutoring funding, other DfE 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 2025.

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Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	As restated Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	1,551	2,169	(986)	(467)	-	2,267
Restricted general funds						
General Annual Grant (GAG)	1,189	40,824	(42,480)	467	-	-
Pupil Premium	-	2,567	(2,567)	-	-	-
Teaching School Funding	288	108	(143)	-	-	253
Teacher's 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 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

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Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds (continued)

**Restricted fixed
asset funds**

DfE capital grants	1,846	1,956	-	(1,822)	-	1,980
Other capital funding	160	(72)	-	(88)	-	-
Tangible fixed assets	73,747	2,435	(3,212)	1,910	-	74,880
	<u>75,753</u>	<u>4,319</u>	<u>(3,212)</u>	<u>-</u>	<u>-</u>	<u>76,860</u>
Total Restricted funds	<u>77,230</u>	<u>54,382</u>	<u>(53,985)</u>	<u>467</u>	<u>(981)</u>	<u>77,113</u>
Total funds	<u><u>78,781</u></u>	<u><u>56,551</u></u>	<u><u>(54,971)</u></u>	<u><u>-</u></u>	<u><u>(981)</u></u>	<u><u>79,380</u></u>

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, as reserves are pooled, hence a breakdown by academy is not included in these financial statements.

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Notes to the Financial Statements
For the Year Ended 31 August 2025

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 and impairment £000	Total 2025 £000
Arrow Vale Secondary Academy	4,692	908	333	788	6,721
Ipsley CE Middle School	2,954	514	90	484	4,042
Church Hill Middle School	2,283	416	61	322	3,082
Abbeywod First School	1,351	280	43	212	1,886
Gospel Oak School	6,703	1,000	407	1,721	9,831
Sutton Park Primary	1,235	169	44	221	1,669
Oldbury Park Primary School	1,884	341	42	328	2,595
St Stephen's CE First School	735	198	38	109	1,080
Arrow Valley First School	750	189	16	125	1,080
Holyhead School	7,255	1,269	411	1,634	10,569
Waseley Hills High School	4,175	751	225	841	5,992
Lickhill Primary School	1,033	161	28	175	1,397
Oak Hill First School	1,979	357	41	289	2,666
Teach Central (formerly Teaching School Alliance)	-	-	-	4	4
Central services	1,485	792	(47)	699	2,929
Academy Trust	38,514	7,345	1,732	7,952	55,543

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Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds (continued)

Comparative information in respect of the preceding year is 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
Arrow Vale Secondary Academy	4,035	760	556	946	6,297
Ipsley CE Middle School	2,572	390	250	574	3,786
Church Hill Middle School	1,774	207	174	428	2,583
Abbeywod First School	1,171	202	105	305	1,783
Gospel Oak School	6,262	573	767	1,627	9,229
Sutton Park Primary School	1,069	119	103	236	1,527
Oldbury Park Primary School	1,693	230	134	394	2,451
St Stephen's CE First School	687	130	68	173	1,058
Arrow Valley First School	722	142	78	188	1,130
Teach Central (formerly Teaching School Alliance)	-	-	140	3	143
Holyhead School	6,825	1,397	522	1,373	10,117
Waseley Hills High School	3,820	497	431	1,011	5,759
Lickhill Primary School	1,067	118	84	220	1,489
Oak Hill First School	1,213	177	76	206	1,672
Central Trust Services	1,672	1,962	91	(512)	3,213
Academy Trust	34,582	6,904	3,579	7,172	52,237

Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	73,143	73,143
Current assets	1,486	4,769	1,668	7,923
Creditors due within one year	-	(4,473)	(68)	(4,541)
Creditors due in more than one year	-	-	(7)	(7)
Total	1,486	296	74,736	76,518

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	As restated Restricted fixed asset funds 2024 £000	As restated Total funds 2024 £000
Tangible fixed assets	-	-	74,880	74,880
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)
Total As restated	2,267	253	76,860	79,380

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Notes to the Financial Statements
For the Year Ended 31 August 2025

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

	2025	As restated
	£000	2024
		£000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,177)	1,580
Adjustments for:		
Depreciation and impairment	3,977	3,212
Capital grants from DfE and other capital income	(1,853)	(1,884)
Interest receivable	(202)	(157)
Defined benefit pension scheme obligation inherited	-	(372)
Defined benefit pension scheme cost less contributions payable	(474)	(478)
Defined benefit pension scheme finance income	(211)	(131)
Decrease in debtors	10	27
Decrease in creditors	(28)	(187)
Fixed assets transferred from Local Authority on school joining the Trust	-	(2,435)
Net cash used in operating activities	(958)	(825)

21. Cash flows from financing activities

	2025	2024
	£000	£000
Repayments of borrowing	(3)	(4)
Net cash used in financing activities	(3)	(4)

Notes to the Financial Statements
For the Year Ended 31 August 2025

22. Cash flows from investing activities

	2025 £000	2024 £000
Dividends, interest and rents from investments	202	157
Purchase of tangible fixed assets	(2,240)	(1,910)
Capital grants from DfE Group	1,853	1,956
Capital funding received from sponsors and others	-	(72)
Net cash (used in)/provided by investing activities	(185)	131

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	5,807	6,953
Total cash and cash equivalents	5,807	6,953

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	6,953	(1,146)	5,807
Debt due within 1 year	(4)	-	(4)
Debt due after 1 year	(10)	3	(7)
	6,939	(1,143)	5,796

Notes to the Financial Statements
For the Year Ended 31 August 2025

25. Capital commitments

	2025	2024
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	44	229

26. 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 Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £900,000 (2024 - £813,000) were payable to the schemes at 31 August 2025 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £5,795,000 (2024 - £4,861,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,737,000 (2024 - £2,472,000), of which employer's contributions totalled £2,123,000 (2024 - £1,935,000) and employees' contributions totalled £614,000 (2024 - £537,000). 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.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

Principal actuarial assumptions

West Midlands Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	19.9	19.7
Females	22.8	22.7
Retiring in 20 years		
Males	21.5	21.2
Females	25.0	24.9

Worcestershire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	4.20	4.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	21.5	21.2
Females	23.7	23.6
Retiring in 20 years		
Males	22.7	22.5
Females	25.5	25.4

Sensitivity analysis

West Midlands Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	(282)	(345)
Discount rate -0.1%	282	345
Mortality assumption - 1 year increase	485	557
Mortality assumption - 1 year decrease	(485)	(557)
CPI rate +0.1%	278	338
CPI rate -0.1%	(278)	(338)
Long term salary +0.1%	12	15
Long term salary -0.1%	(12)	(15)

Worcestershire Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	(292)	(345)
Discount rate -0.1%	292	345
Mortality assumption - 1 year increase	577	641
Mortality assumption - 1 year decrease	(577)	(641)
CPI rate +0.1%	291	341
CPI rate -0.1%	(291)	(341)
Long term salary +0.1%	10	12
Long term salary -0.1%	(10)	(12)

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	23,234	20,345
Corporate bonds	8,250	7,033
Property	5,846	5,269
Cash and other liquid assets	1,309	1,299
	<u>38,639</u>	<u>33,946</u>
Total market value of assets	<u>38,639</u>	<u>33,946</u>

The actual return on scheme assets was £2,532,000 (2024 - £3,195,000).

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

	2025 £000	2024 £000
Current service cost	(1,649)	(1,457)
Interest income	1,749	1,548
Interest cost	(1,538)	(1,417)
	<u>(1,438)</u>	<u>(1,326)</u>
Total amount recognised in the Statement of Financial Activities	<u>(1,438)</u>	<u>(1,326)</u>

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

	2025 £000	2024 £000
At 1 September	29,944	26,411
Conversion of academy trusts	-	355
Current service cost	1,649	1,457
Interest cost	1,538	1,417
Employee contributions	614	537
Actuarial (gains)/losses	(6,617)	194
Benefits paid	(574)	(427)
	<u>26,554</u>	<u>29,944</u>
At 31 August	<u>26,554</u>	<u>29,944</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	29,944	26,411
Conversion of academy trusts	-	727
Interest income	1,749	1,548
Actuarial gains	783	1,647
Employer contributions	2,123	1,935
Employee contributions	614	537
Benefits paid	(574)	(427)
Surplus not recognised	(8,085)	(2,434)
	<hr/>	<hr/>
At 31 August	26,554	29,944
	<hr/> <hr/>	<hr/> <hr/>

The total surplus in the schemes at 31 August 2025 that has been restricted is £12,087,000 (2024 - £4,002,000).

27. Operating lease commitments

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

	2025 £000	2024 £000
Not later than 1 year	179	287
Later than 1 year and not later than 5 years	282	206
	<hr/>	<hr/>
	461	493
	<hr/> <hr/>	<hr/> <hr/>

28. 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.

29. 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.

30. Post balance sheet events

At the balance sheet date, a new build is in progress at Waseley Hills High School under the government's school rebuilding programme.

On 1 September 2025, Phase 1 of the new build was signed over to the Trust.

At the time of approving and signing these financial statements, a valuation of the work completed as part of Phase 1 has not been received, so it is not possible to estimate the financial impact this will have on the Academy Trust's 2025/26 financial statements.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds on behalf of the DfE to students as agent. In the accounting period ended 31 August 2025, the Academy Trust received £82,000 (2024 - £86,000) and disbursed £80,000 (2024 - £81,000) from the fund. An amount of £69,000 (2024 - £67,000) is included in creditors relating to the undistributed funds that are repayable to the DfE.

32. Controlling party

The Academy Trust is controlled by the Board of Trustees.