

Four Rivers Multi Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2025



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Reference and Administrative Details For the Year Ended 31 August 2025

Members	D Fitzpatrick K Marshall M McKay-Smith Prof P Brandon OBE S Elms
Trustees	C Garner (Chair) W Dawson C Chilton A Roche E Scroggie H Platt K Southwick (resigned 31 August 2025) P Childs (resigned 31 August 2025)
Senior Leadership Team	J Ames (Chief Executive Officer and Accounting Officer) A Ashton (Chief Financial Officer) H Yates (Chief Operations Officer) S Benson (Executive Headteacher) J Clark (Executive Headteacher) R Metcalfe (Executive Headteacher)
Company name	Four Rivers Multi Academy Trust
Principal and Registered Office	C/O Norbury Hall Primary School Shepley Drive Hazel Grove Stockport SK7 6LE
Company Registration Number	15392724 (England and Wales)
Independent Auditor	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire, CW8 1AU
Bankers	Lloyds Bank PLC 60/62, Merseyway Shopping Centre Stockport SK1 1PL
Solicitors	Womble Bond Dickinson 1 Whitehall Riverside, Leeds LS1 4BN

Trustees' Report

For the Year Ended 31 August 2025

The trustees present their annual report together with the accounts 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 four academies in Stockport, with a combined pupil capacity of 980 and had a total roll of 967 as the basis for 2024-25 funding.

The Trust formed in September 2024 with three schools, Dial Park Primary, Norbury Hall Primary and Oakgrove School. Lisburne School became the fourth school to join in January 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Four Rivers Multi Academy trust are also the directors of the charitable company for the purposes of company law. The Trust operates as Four Rivers Multi Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details.

Members' liability

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

Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), insurance. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

The Members may appoint up to eight Trustees through such process as it may determine.

Trustees' Report

For the Year Ended 31 August 2025

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees is bespoke depending on their existing experience. Where appropriate, induction training (provided either internally or by external providers) on educational, legal and financial matters is offered. All Trustees have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents appropriate to their roles. All have access to programmes of training through National College and membership of NGA and affiliated events. The Trust invites all members and trustees alongside local board chairs and headteachers to an annual 'away day' that has a focus on vision and strategic thinking. This usually takes place in January.

Organisational structure

The Trust Board is collectively responsible for our academies. Each school operates their own local governing board with responsibility for their outcomes and achievement in accordance with the policies, standards and targets set by the Trust Board. The local governing boards are responsible to the board of Trustees (who have overall responsibility) for all forms of statutory and regulatory compliance. Local Governing Boards report to the Trust Board as required to support the evaluation of compliance and also financial and operational performance in accordance with the required standards. The Trust Board are responsible for the systems of quality assurance and reporting that underpin this evaluation.

The Board operates through two committees that oversee the entire trust: Finance, Risk and Audit, and Achievement and Improvement.

The Chief Executive Officer (CEO) serves as the Accounting Officer. Daily management responsibilities are handled by the CEO and delegated to the Executive Leadership Team, which includes the CEO/Accounting Officer, CFO, and COO. The CFO assigns the financial management and operational duties of each academy to the School Business Managers (SBMs) and administrative teams in each school. Executive Headteachers or Directors are responsible for key aspects of educational performance and outcomes across the trust, as well as the leadership and management of their respective academies. Each Headteacher oversees the leadership and management of their individual academy. These individuals represent key management personnel.

Arrangements for setting pay and remuneration of key management personnel

For those employees within the FRS102 definition of Key Management Personnel, the Finance, Risk and Audit Committee of the board oversee pay decisions by implementing the Executive Pay Policy that is agreed by the Trust Board.

Trustees’ Report
For the Year Ended 31 August 2025

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2017 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£8,680,283
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related parties and other connected charities and organisations

The Trust have no declared arrangements in connection with other charities or organisations.

Trustees' Report For the Year Ended 31 August 2025

Engagement with Employees

The Trust recognises its obligations under the public sector equality duty to:

- Eliminate discrimination, harassment, victimisation, and any other conduct prohibited by the Equality Act 2010;
- Advance equality of opportunity between individuals who share a relevant protected characteristic and those who do not;
- Foster positive relations between individuals who share a relevant protected characteristic and those who do not.

Accordingly, the Trust is committed to promoting disability equality by eliminating discrimination and harassment, enhancing equality of opportunity for all individuals, and accommodating the disabilities of persons in employment. Each academy within the Trust adheres to a recruitment and selection code of practice, ensuring that the most qualified candidate is chosen for each position while eliminating any unfair or unlawful discriminatory practices. We are dedicated to assisting employees in overcoming the practical challenges related to their disabilities by making reasonable adjustments to their roles, work arrangements, and/or environments, which are regularly reviewed in consultation with employees. The Trust's equality and diversity initiatives are supported by its Equality Information and Objectives statement, which is evaluated annually.

As of 1 January 2025, our Trust employed over 300 individuals and has established several mechanisms to engage with its employees as part of its Communication Strategy. These activities include regular staff voice surveys, wellbeing events and activities, newsletters, professional development opportunities, and visits to all academies by the CEO.

The Trust promotes collaboration between schools within the MAT through a range of networks: New HT Network, HT Network, Executive Leadership Network, Finance and Admin Network, SLT Network, SENDCo Network, CPD Thursday Network.

The Trust ensures that time is protected for colleagues to attend the sessions to share examples of good practice as well as important and relevant educational / financial updates. The Trust invites all staff to at least one INSET Presentation Day within the year and all GB Chairs, Headteachers, Trustees and Members attend a Visioning Day in January.

Trustees' Report

For the Year Ended 31 August 2025

Objectives and Aims

The Academy Trust is dedicated to the following specific objectives: to enhance public education in the United Kingdom. This includes establishing, maintaining, and managing schools that provide a well-rounded and balanced curriculum. The Trust's primary goal is to foster improvements in educational leadership, inclusive practices, systems, and outcomes, not only within its own organisation but also within the local authority through collaborative partnerships.

Objectives, Strategies, and Activities

Four Rivers MAT is founded on a successful framework for sustainable improvement, enabling diverse schools to deliver exceptional education for all students. Currently, we operate four primary schools and have established a strong foundation for enhancing primary education throughout Greater Manchester, particularly in Stockport. The Four Rivers MAT Board has identified five key strategic business objectives that will guide our growth and development.

These objectives are:

To maintain standards and raise achievement for all learners within the Trust

All schools in the Trust are committed to achieving at least a "Good" standard in all areas, as assessed by external indicators such as OFSTED. A core aspect of our Trust's vision is to ensure that every school provides a learning environment that caters to the diverse needs of our students while encouraging their growth through quality-first teaching, adaptive practices, and, when necessary, tailored plans in accordance with EHCPs.

We firmly believe that progress is the best measure of achievement. Therefore, it is crucial that every learner under our care has an individualised progress tracker and participates in regular progress discussions. Our strategy includes offering the necessary scaffolding, support, and challenges to help each student reach their full potential. We are committed to closely monitoring each child's educational journey and customising it to promote their success.

To provide a high-quality professional development policy and plan that directly impacts education across the Trust

Ensuring high-quality professional development is vital for maintaining the highest standards in teaching and learning across our Trust. Teaching should align closely with curriculum plans, and training must be related to significant changes or directions from the government, as well as the overarching vision of the Trust. For training to be effective and impactful, it should be timely, supportive, purposeful, and relevant. By investing in the professional growth of our educators, we equip our staff with the knowledge and skills needed to deliver outstanding education, ultimately leading to positive outcomes for all learners.

Trustees’ Report For the Year Ended 31 August 2025

To build a central team that enables the Trust to work self sufficiently

For the Trust to operate efficiently, it is crucial to establish and expand an internal central team. This team will be essential in providing comprehensive support across financial, administrative, and contractual matters. By building this internal capacity, the Trust can minimise procurement costs and support the cost savings necessary for sustainable growth. A well-resourced central team will ensure that all schools within the Trust can focus on delivering high-quality education while benefiting from streamlined operations and strategic financial management. This approach will be key to the Trust’s long-term success and ability to serve its community effectively.

To extend the Trust to a model of aged 2 to 18 upholding the principles of inclusion in every setting

The Trust’s vision is to provide an inclusive learning experience for all learners aged 2 to 18. This vision is deeply rooted in our philosophy of responsibility, authority, and accountability. We believe that offering a comprehensive educational journey—from preschool through post-GCSE —will create a more coherent and supportive experience for every learner within the Trust. Our goal is to establish a thorough key stage offer, ensuring that both specialist settings and mainstream schools benefit from a consistent and aligned approach to meeting learner needs. This holistic model will allow us to support each student’s unique journey, providing continuity and quality throughout their entire learning career.

Our Academies

Dial Park Primary	Headteacher James Clark	Ofsted Good
Lisburne School	Headteacher Samantha Benson	Ofsted Outstanding
Norbury Hall Primary	Headteacher Becky Wood	Ofsted Good
Oakgrove School	Headteacher Rob Metcalfe	Ofsted Good

Strategic report

Achievements and performance

Focus School Improvement

The Trust invested in 10 days brokered consultancy to support the CEO and the Chair of Achievement and Improvement Committee in quality assuring the performance of each of the academies. The days includes whole leadership workshops with a focus on the vision and values of each academy and how it aligns to the Trust, learning focus days and follow up review sessions. Each learning focus day was an opportunity to measure the academy performance against identified school improvement priorities and provide support and advice to further develop and improve outcomes for all.

Focus for each academy spanned curriculum development, safeguarding systems, behaviour management strategies, coherence around messaging and partnerships with stakeholders, adaptive practice and consistency in learning opportunities and included learning walks, work scrutiny, informal

Trustees' Report

For the Year Ended 31 August 2025

lesson observation, data analysis, pupil and staff voice as well as conversations with Chairs of Governors and Senior Leaders

Wider Outcomes and Achievements

All academies participated in collaborative CPD and all Headteachers and SENDCos attended specific focus training on social communication strategies, care and control guidance and advice and supportive initiatives linked to a more inclusive curriculum offer. The Trust offered in house First Aid training to ensure consistency and statutory qualifications are in place across all academies.

End of year assessments indicated a good standard of attainment in our mainstream schools and our special schools reported the strongest results against national benchmarks for many years. Norbury Hall results in all national tests were above local and national levels and Dial Park's results appear broadly in line with national data, slightly below local in some areas. The progress case studies for the school show much to be celebrated. Learners begin their learning journey well below national expectations.

Attendance averages for the Trust are above the national average.

Key Performance Indicators

Trustees, the Chief Executive Officer and the Local Governing Boards undertake a review of priorities for each academy at their termly meetings and this is reported to the Trust Board alongside regular summaries of the financial status of each academy.

In addition to this, key performance indicators relate to the achievements of the Trust strategic aims and the achievements of the individual pupils at the academies. The Board considers that the following are key performance indicators for the Trust:

- Pupil numbers (leading directly to the DfE funding levels for each school);
- General financial stability;
- Staff costs as a percentage of total costs;
- Ofsted inspection results;
- Capital expenditure;
- Pupil attendance;
- Outcomes for pupils.

The Board receives updates against the above indicators through the various reporting mechanisms during the year and considered that during 2024/ 2025 all key performance indicators listed had been successfully met. The main funding stream for the Trust is based on the General Annual Grant received for each academy based on the pupil numbers.

Trustees' Report

For the Year Ended 31 August 2025

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trust held a total fund balance of £48,227k that included £48,048k of restricted general and fixed asset funds and £179k of unrestricted reserves. The restricted general fund balance of a surplus of £915k was generated from school revenue operations. All restricted general funds come via grants received from the DfE and the Local Authority. The unrestricted funds incorporate other income including interest receivable on the bank deposit account, sponsor grants, uniform receipts, trips, lettings and other facility related income. The Trustees would like to maintain a prudent level of reserves over a period of time in accordance with the Investment and Reserves Policy which is reviewed annually. The minimum level of non-fixed asset fund reserves is considered as part of the review of the Investment and Reserves Policy. The minimum level was revised during 24/25 for individual Academies to be 5% of annual income for each school by the end of the following year. The projections for future years indicate that whilst there will be some in year deficits at individual schools during the period 2025/26, the overall minimum reserve level is expected to be achieved at 31/08/2026.

Investment Policy

The Board of Trustees has approved an Investment and Reserves Policy in relation to the investment of surplus funds and this is reviewed on an annual basis. The aim of this policy is to ensure that funds, which the Trust and its Academies do not immediately need to cover anticipated expenditure, are invested in such a way as to maximise income, but with minimal risk. The purpose of the Investment and Reserves Policy is:

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements
- To ensure there is no risk of loss in capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds
- To ensure value for money
- To exercise care and skill in investment decisions, taking advice as appropriate from a professional advisor
- To ensure that security takes precedence over revenue maximisation
- Ensure that all investment decisions are in the best interest of the Trust and command broad public support.

Monthly cash flow reports are prepared and monitored to ensure there are adequate funds to meet all payroll related commitments and outstanding creditors that are due for payment. One of the aims

Trustees' Report

For the Year Ended 31 August 2025

was to reach an appropriate level of reserve to allow the Trust Management and the Finance, Risk and Audit Committee to explore alternative investment possibilities including short term deposits which is expected to start from 2025/26.

Principal Risks and Uncertainties Risk Management:

The Trust's approach to risk management is reviewed annually by the Trustees. The Trust has a system of internal control which incorporates risk management, together with a number of elements designed to create an effective and efficient operating environment, enabling the Trust to respond to operational, financial, commercial and educational risk. These elements include:

- Policies and procedures; attached to significant risks are a series of policies and procedures that underpin the control process. The policies are set by the Trustees and implemented across the Trust;
- Strategic planning and budgeting; the strategic planning and budgeting process is used to set objectives, agree action plans and allocate resources. Progress with such plans is monitored regularly by the Trust board and the Local Governing Board; and
- Risk Management Plan; detailed risk management plans form part of the risk register at a Trust and Academy level.

Fundraising

The Trust does not use any external fundraising services other than monies received through each academy parent teacher associations.

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes the four schools in Stockport, along with Trust owned vehicles and personal vehicles utilised for business mileage (referred to as "grey fleet"). Lisburne School joined midway through the reporting period, but consumption has been measured for the full reporting period. High Lane Primary School joined the Trust on 1st September 2025 and will therefore be included in next year's reporting.

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Trustees’ Report For the Year Ended 31 August 2025

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage from MOT history and expense claims were used to calculate energy and emissions from fleet vehicles and grey fleet. Where gaps in data have been identified, pro rata, average daily consumption and direct comparison estimation techniques have been applied. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2024/25
Mandatory:	
Gas	209,620
Purchased electricity from the grid	731,001
Transport fuel	13,292
Total energy (mandatory)	953,914

Note: figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2024/25
Mandatory:	
Scope 1	
Gas	38.4
Trust-owned vehicles	2.9
Scope 2	
Purchased electricity (location-based)	129.4
Scope 3	
Category 6: Business travel (grey fleet)	0.5
Total gross emissions (mandatory)	171.1

Note: figures may not sum due to rounding

Trustees’ Report
For the Year Ended 31 August 2025

Intensity ratio

Two intensity ratios are reported: Mandatory emissions (tCO₂e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 census. Emissions per square meter floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.

Intensity ratios	2024/25
Mandatory emissions only:	
Tonnes of CO ₂ e per pupil	0.163
Tonnes of CO ₂ e per square meter floor area	0.027

Energy efficiency action during current financial year

In the reporting period, September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- Lisburne School has consolidated operations from three separate buildings into a single newly constructed facility, designed with enhanced energy efficiency measures. The new building incorporates air source heat pumps, a mechanical ventilation system, and a Building Management System (BMS) to optimise energy performance. Heating and ventilation are actively monitored through the BMS, and time controls have been adjusted to minimise energy consumption while maintaining comfort and operational requirements.
- Condition Improvement Fund (CIF) bids have been placed. These bids are designed to help schools and academies maintain and improve the condition of their buildings. Energy efficiencies can include heating system upgrades, improved insulation, LED lighting etc
- The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward.

Plans for future periods

The Trust welcomes a fifth school from September 2025 – High Lane Primary and is actively working with several partner schools with a view to further growth in the next three years. The Trust has opened a new resource provision for Dial Park and in liaison with the LA is pursuing options to expand and support growing pupil numbers with a further two classes at the resource taking it to a capacity of 24 learners and a significant change application to host two satellite classrooms on the Dial Park campus to support growing numbers in the two special schools.

Funds held as custodian trustee on behalf of others

The Trust does not hold any additional funds as custodian trustee.

Trustees' Report For the Year Ended 31 August 2025

Auditor

Insofar as the Trustees are aware:

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

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustee's Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2025 and signed on the board's behalf by:

Signed by:

CE072B837EA5460...

C Garner
Chair of Trustees

Governance Statement

For the Year Ended 31 August 2025

Scope of responsibility

As Trustees, we acknowledge our overall responsibility for ensuring that Four Rivers Academies Trust maintains an effective and appropriate system of control, both financial and otherwise. However, it is essential to understand that such a system is designed to manage, rather than eliminate, the risks associated with achieving business objectives. It can provide only reasonable assurance, not absolute certainty, against material misstatement or loss.

We, as Trustees, have reviewed and considered the guidance set forth in the DfE's Academy Trust Governance Guide and the competency framework for governance. The board of Trustees has delegated day-to-day responsibilities to the Chief Executive Officer, who acts as the Accounting Officer. This includes ensuring that financial controls align with the standards of propriety and sound financial management, as stipulated in the funding agreement between Four Rivers Academies Trust and the Secretary of State for Education. They are also tasked with reporting any material weaknesses or breakdowns in internal control to the board of Trustees.

Governance

The governance information provided here complements that included in the Trustees' Report and the Statement of Trustees' Responsibilities. Throughout the year, the board of Trustees convened formally on four occasions. They successfully maintained effective oversight of Trust finances through several means, including:

- The provision of monthly management accounts at both individual school and trust-wide levels.
- Formal reporting of the Trust management accounts to the Trust Finance Risk and Audit Committee three times during the year.
- Attendance at formal meetings of the board of Trustees and associated committee meetings.

Trust employees and Trustees are required to declare any business interests on an annual basis, and a register of these interests is maintained. Declarations are sought during formal Trust meetings. When interests are disclosed, the Trust ensures that any procurement or commercial decisions are made independently of those individuals who may have a potential conflict of interest. An updated register of interests for members, trustees, governors, and senior employees is compiled annually, with interests declared at the start of all governance meetings. The Financial Management and Governance Statement is continuously reviewed and revised to reflect the evolving processes and procedures within the Trust.

Governance Statement For the Year Ended 31 August 2025

Review of value for money

As the Accounting Officer, the Chief Executive is responsible for ensuring that the Trust utilizes public resources effectively. The Accounting Officer recognises that value for money encompasses the educational and broader societal outcomes achieved in relation to taxpayer funding received. Each academic year, the Accounting Officer evaluates how the Trust's resource allocation has delivered good value for money and reports to the board of Trustees on areas for improvement, including the use of available benchmarking data.

During the year, the Accounting Officer has enhanced value for money by:

- Conducting a comprehensive audit of all financial income and expenditure across the Trust
- Utilising Trust staff for upskilling and training to the extent possible
- Reviewing utility and service providers to secure better value
- Assessing all funding received from the DfE to ensure all applicable funding is claimed
- Evaluating all funding from Stockport MBC to guarantee no funding goes unclaimed
- Seizing cost-free opportunities whenever feasible.

The purpose of the system of internal control

The internal control system is designed to manage risk to a reasonable extent, rather than completely eliminate the possibility of failing to achieve our policies, aims, and objectives. Consequently, it can only offer reasonable, not absolute, assurance of effectiveness. This system is grounded in an ongoing process aimed at identifying and prioritising risks related to the Trust's policies, aims, and objectives. It evaluates both the likelihood of these risks materializing and their potential impact, while managing them efficiently, effectively, and economically. The internal control system has been operational within Four Rivers Academies Trust from 1st September 2024 to 31st August 2025 and continues up to the approval date of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has assessed the key risks facing the Trust, along with the operational, financial, and compliance controls implemented to mitigate these risks. The Board believes there is an ongoing, formal process in place for identifying, evaluating, and managing the Trust's significant risks for the period from 1st September 2024 to 31st August 2025, continuing to the approval date of the annual report and financial statements. This process undergoes regular review by the Board of Trustees.

The risk and control framework

The Trust's internal financial control system relies on a framework of regular management information and administrative procedures, which include, where possible, the segregation of duties alongside a system of delegation and accountability.

Governance Statement For the Year Ended 31 August 2025

This framework encompasses:

- Comprehensive budgeting and monitoring systems featuring an annual budget and periodic financial reports reviewed and approved by the Trustees.
- Establishing targets to evaluate financial and other performance.
- Clearly defined purchasing guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- A programme of audit and scrutiny.

The Board of Trustees has appointed WR Partners to undertake the internal audit function for the 2024/2025 academic year. Additionally, Murray Smith LLP has been appointed for the external audit for the same academic year.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

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

Conclusion

Based on the advice of the Finance, 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 1 December 2025 and signed on its behalf by:

Signed by:

CE072B837EA6480...

C Garner
Chair of Trustees

Signed by:

87672C3BAFEE4F0...

J Ames
Accounting Officer

Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2025

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

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

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

Signed by:

87872C3BAFEE4F0...

J Ames
Accounting Officer
1 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

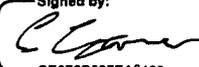
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

**Statement of Trustees' Responsibilities
For the Year Ended 31 August 2025**

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 1 December 2025 and signed on its behalf by:

Signed by:

CE072B837EA5460...

C Garner
Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Members of Four Rivers Multi Academy Trust

Opinion

We have audited the financial statements of Four Rivers Multi 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 notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

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 period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trust's 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 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.

Independent Auditor's Report on the Financial Statements to the Members of Four Rivers Multi Academy Trust

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 the 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.

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

Independent Auditor's Report on the Financial Statements to the Members of Four Rivers Multi Academy Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, the trustees 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 Board of Trustees determines 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 Board of Trustees is 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 Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

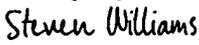
Independent Auditor’s Report on the Financial Statements to the Members of Four Rivers Multi Academy Trust

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the 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 Members, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Steven Williams FCA (Senior Statutory Auditor)
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date 1 December 2025

Independent Reporting Accountant’s Assurance Report on Regularity to Four Rivers Multi Academy Trust and the Secretary of State for Education

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

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

Respective responsibilities of the accounting officer of Four Rivers Multi Academy Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Four Rivers Multi Academy Trust’s funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

Independent Reporting Accountant’s Assurance Report on Regularity to Four Rivers Multi Academy Trust and the Secretary of State for Education

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

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

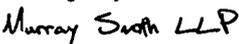
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust’s income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust’s expenditure during the year.

Conclusion

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

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Murray Smith LLP

Date 1 December 2025

Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

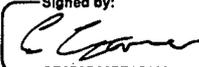
Statement of Financial Activities for the year ended 31 August 2025

	Note	Unrestricted Funds	Restricted General funds	Restricted Fixed Asset Funds	Total 2025	Total 2024
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	25,190	-	192,847	218,037	-
Transfer from local authority on conversion	26	-	461,071	48,048,211	48,509,282	-
Charitable activities:						
Funding for the Academy Trust's educational activities	3	120,763	10,680,726	-	10,801,489	-
Other trading activities	4	138,069	-	-	138,069	-
Investments	5	113	-	-	113	-
Total income		284,135	11,141,797	48,241,058	59,666,990	-
Expenditure on:						
Raising funds	6	37,041	-	-	37,041	-
Charitable activities:						
Academy Trust's educational operations	7	68,105	10,182,678	1,110,398	11,361,181	-
Other		-	-	-	-	-
Total expenditure		105,146	10,182,678	1,110,398	11,398,222	-
Net income / (expenditure)		178,989	959,119	47,130,660	48,268,768	-
Transfers between funds	16	-	(1,975)	1,975	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	24	-	(42,000)	-	(42,000)	-
Net movement in funds		178,989	915,144	47,132,635	48,226,768	-
Reconciliation of funds						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		178,989	915,144	47,132,635	48,226,768	-

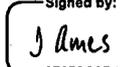
Balance Sheet as at 31 August 2025

	Notes	31 August 2025 £	31 August 2024 £
Fixed assets			
Tangible assets	12	47,100,405	-
Current assets			
Debtors	13	1,284,232	-
Cash at bank and in hand		825,055	-
		2,109,287	-
Current Liabilities			
Creditors: amounts falling due within one year	14	(884,012)	-
Net current assets		1,225,275	-
Total assets less current liabilities		48,325,680	-
Creditors – amounts falling due after more than one year	15	(98,912)	-
Net assets excluding pension asset / liability		48,226,768	-
Defined benefit pension scheme asset / (liability)	24	-	-
Total net assets		48,226,768	-
Funds of the Academy Trust:			
Restricted funds			
Fixed asset fund	16	47,132,635	-
Restricted income fund	16	915,144	-
Pension reserve	16	-	-
Total restricted funds		48,047,779	-
Unrestricted income funds	16	178,989	-
Total funds		48,226,768	-

The financial statements on pages 26 to 54 were approved by the trustees and authorised for issue on 1 December 2025 and are signed on their behalf by:

Signed by:

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C Garner
 Chair of Trustees

Signed by:

 87872C3BAFEE4F0...

J Ames
 Accounting Officer

Statement of Cash Flows for the year ended 31 August 2025

	Note	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	18	639,855	-
Cash flows from investing activities			
	20	4,931	-
Cash flows from financing activities			
	19	-	-
Change in cash and cash equivalents in the reporting period		644,786	-
Cash and cash equivalents at 1 September 2024		-	-
Cash transferred from schools on conversion	26	180,269	-
Cash and cash equivalents at 31 August 2025	21	825,055	-

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies

Four Rivers Multi Academy Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

Basis of Preparation

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

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 company 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 Four Rivers Multi 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 adopt the going concern basis of accounting in preparing the financial statements.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

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.

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies (continued)

Grants

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

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

Capital grants are recognised 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.

Sponsorship Income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other Income

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

Donated goods, facilities and services

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

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies (continued)

Donated fixed assets (excluding transfers on conversion/into the Academy Trust)

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

Transfer on conversion

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

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.

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies (continued)

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 restrictions 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 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:

Leasehold buildings	– 50 years
Furniture and equipment	– 10 years
Computer equipment	– 3 years

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

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

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Trust, in which case it is capitalised and depreciated on the relevant basis.

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies (continued)

Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. Any unused benefits are accrued and measured as the additional amount the Academy Trust expects to pay as a result of the unused entitlement.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has a maturity of 3 months or less from the date of acquisition.

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.

Provisions

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

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

Leased Assets

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

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies (continued)

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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 14 and 15. 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.

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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded 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

Notes to the accounts

For the Year Ended 31 August 2025

1. Accounting policies (continued)

value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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 DfE.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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. The Trust has not recognised the pension asset calculated by the actuaries as there is uncertainty about whether the Trust will benefit from this asset through a reduction in future contribution.

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Capital grants	-	192,847	192,847	-
Other donations	25,190	-	25,190	-
Total	25,190	192,847	218,037	-

Notes to the accounts
For the Year Ended 31 August 2025

3. Funding for the Academy Trust’s educational operations

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,335,631	5,335,631	-
Other DfE/ESFA grants				
Universal Infant Free School Meals	-	128,069	128,069	-
Pupil Premium	-	361,153	361,153	-
Teachers’ pay and pension grant	-	251,673	251,673	-
Others		77,422	77,422	-
				-
Other Government grants				
Local Authority grants	-	4,524,873	4,524,873	-
Other	-	1,905	1,905	-
Other income from the Academy Trust’s educational operations	120,763	-	120,763	
	120,763	10,680,726	10,801,489	-

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Hire of facilities	15,826	-	15,826	-
Income from other charitable activities	35,402	-	35,402	-
Income from ancillary trading activities	86,841	-	86,841	-
Total	138,069	-	138,069	-

**Notes to the accounts
For the Year Ended 31 August 2025**

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Short term deposits - interest	113	-	113	-
Total	113	-	113	-

6. Expenditure

	Staff Costs £	Premises £	Other £	2025 Total £	2024 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	22,836	-	14,205	37,041	-
Allocated support costs	-	-	-	-	-
<i>Academy Trust's educational operations:</i>					
Direct costs	7,829,619	-	420,942	8,250,561	-
Allocated support costs	1,000,938	470,702	1,638,980	3,110,620	-
Total	8,853,393	470,702	2,074,127	11,398,222	-

Net expenditure for the period includes:

	2025 £	2024 £
Depreciation	1,110,398	-
Fees payable to auditor for:		
- audit	9,750	-
- other services	5,200	-

**Notes to the accounts
For the Year Ended 31 August 2025**

7. Charitable Activities

	2025	2024
	£	£
Direct costs – educational operations	8,250,561	-
Support costs – educational operations	3,110,620	-
	<u>11,361,181</u>	<u>-</u>

Analysis of Analysis of support costs

	2025	2024
	Educational Operations	Educational Operations
	£	£
Support staff costs	1,000,938	-
Depreciation	-	-
Technology costs	60,671	-
Premises costs	470,702	-
Legal costs – conversion	23,713	-
Legal costs – other	12,677	-
Other support costs	1,524,337	-
Governance costs	17,582	-
Total support costs	<u>3,110,620</u>	<u>-</u>

8. Staff

a. Staff costs and employee benefits

Staff costs during the period were:

	2025	2024
	£	£
Wages and salaries	6,495,582	-
Social security costs	675,319	-
Pension costs	1,509,382	-
Other employee benefits	-	-
	<u>8,680,283</u>	<u>-</u>
Agency staff costs	151,792	-
Staff restructuring costs	21,318	-
Total staff costs	<u>8,853,393</u>	<u>-</u>

**Notes to the accounts
For the Year Ended 31 August 2025**

8. Staff (continued)

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	21,318	-
	<u>21,318</u>	<u>-</u>

b. Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000 +	0

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £16,992 (2024: £nil).

d. Staff numbers

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

	2025	2024
	No	No
Teachers	55	-
Administration and support	192	-
Management	14	-
	<u>261</u>	<u>-</u>

e. Higher paid staff

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

	2025	2024
	No	No
£60,001 to £70,000 p.a.	1	-
£70,001 to £80,000 p.a.	2	-
£80,001 to £90,000 p.a.	3	-
	<u>6</u>	<u>-</u>

**Notes to the accounts
For the Year Ended 31 August 2025**

8. Staff (continued)

f. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £606,471 (2024: £nil).

9. 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 charged for these services on the following basis:

- 4.3% of GAG income for the year

The amounts charged during the year were as follows:

	2025	2024
	£	£
Dial Park Primary School	66,782	-
Norbury Hall Primary School	82,757	-
Lisburne School	62,408	-
Oakgrove School	15,910	-
	227,857	-

10. Related party transactions – Trustees’ remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31 August 2025 no travel and subsistence expense claims in performing the role of Trustees were paid to any Trustee (2024: £nil).

11. Trustees and Officers’ Insurance

The Academy Trust has opted into the Department for Education Risk Protection Agreement (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 elements from the overall cost of the RPA scheme.

Notes to the accounts
For the Year Ended 31 August 2025

12. Tangible fixed assets

	Leasehold land and buildings	Furniture and equipment	Computer equipment	Total
Cost or valuation	£	£	£	£
At 1 September 2024	-	-	-	-
Received on conversion	47,559,535	266,026	197,213	48,022,774
Additions	151,319	22,654	14,056	188,029
Disposals	-	-	-	-
At 31 August 2025	47,710,854	288,680	211,269	48,210,803
Depreciation				
At 1 September 2024	-	-	-	-
Charge for period	1,027,331	19,528	63,539	1,110,398
Eliminated in respect of disposals	-	-	-	-
At 31 August 2025	1,027,331	19,528	63,539	1,110,398
Net book value at 31 August 2024	-	-	-	-
Net book value at 31 August 2025	46,683,523	269,152	147,730	47,100,405

13. Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	21,627	-
Other debtors	-	-
VAT recoverable	4,845	-
Prepayments and accrued income	1,257,760	-
	1,284,232	-

**Notes to the accounts
For the Year Ended 31 August 2025**

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	26,157	-
Other taxation and social security	357,209	-
Loans	2,199	-
Accruals and deferred income	498,447	-
	884,012	-

	2025	2024
	£	£
Deferred income at 31 August 2024	-	-
Released from previous years	-	-
Resources deferred in year	145,864	-
Deferred income at 31 August 2025	145,864	-

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	2025	2024
	£	£
UIFSM	83,604	-
High Needs Top Up	62,260	-
	145,864	-

15. Creditors: amounts falling due after one year

	2025	2024
	£	£
Loans	98,912	-
	98,912	-

The loan of £101,111 was funded by Prudential Borrowing prior to conversion. The loan is being paid on an annual basis over 25 years with an interest rate of 5.25%.

The total repayable after more than 5 years is £88,902 (2024: Nil)

Notes to the accounts
For the Year Ended 31 August 2025

16. Funds

	Balance at 1 September 2024	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	-	5,335,631	(4,418,512)	(1,975)	915,144
UIFSM	-	128,069	(128,069)	-	-
Pupil premium	-	361,153	(361,153)	-	-
Teachers pay and pension grant	-	251,673	(251,673)	-	-
Other government grants	-	77,422	(77,422)	-	-
Other restricted funds	-	4,526,778	(4,526,778)	-	-
Transfers on conversion	-	461,071	(461,071)	-	-
Pension Reserve	-	-	42,000	(42,000)	-
	-	11,141,797	(10,182,678)	(43,975)	915,144
Restricted Fixed Asset Funds					
Assets on conversion	-	48,048,211	(1,106,728)	-	46,941,483
DfE/ESFA capital grants	-	192,847	(3,640)	-	189,207
Capital expenditure from GAG	-	-	(30)	1,975	1,945
	-	48,241,058	(1,110,398)	1,975	47,132,635
Total Restricted Funds	-	59,382,855	(11,293,076)	(42,000)	48,047,779
Total Unrestricted Funds	-	284,135	(105,146)	-	178,989
Total Funds	-	59,666,990	(11,398,222)	(42,000)	48,226,768

The Academy Trust is not subject to GAG carried forward limits.

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

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Restricted fixed asset funds – includes all income and expenditure related to the purchase of fixed assets.

Notes to the accounts

For the Year Ended 31 August 2025

16. Funds (continued)

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Dial Park Primary School	(142,732)	-
Norbury Hall Primary School	131,235	-
Lisburne School	1,007,155	-
Oakgrove School	179,308	-
Central services	(80,833)	-
Total before fixed assets and pension reserve	1,094,133	-
Restricted fixed asset fund	47,132,635	-
Pension reserve	-	-
Total	48,226,768	-

Dial Park Primary School is carrying a net deficit of £143k on these funds because staffing was put in place to support an anticipated opening of a new Resource Provision from September 2024. Due to a set of circumstances outside of the control of the school or Trust the school became overstaffed and this created a drain of finances.

The academy trust is taking the following action to return the academy to surplus – Fixed term contracts appointed initially to support the resource provision and specific roles have been significantly reduced in line with the new projected timeline for growth and expansion of the provision. Significant changes in allocation of budget funds to curriculum services, staff training and HR/ financial services have been streamlined for more efficient use of funds.

**Notes to the accounts
For the Year Ended 31 August 2025**

16. Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding depreciation) £	2025 Total £	2024 Total £
Dial Park Primary School	2,032,366	220,090	72,021	339,031	2,663,508	-
Norbury Hall Primary School	1,753,469	248,527	90,949	371,454	2,464,399	-
Lisburne School	2,971,937	441,535	172,043	387,871	3,973,386	-
Oakgrove School	877,531	65,705	34,534	97,316	1,075,086	-
Four River Multi Academy Trust	-	25,295	-	86,150	111,445	-
Academy Trust	7,635,303	1,001,152	369,547	1,281,822	10,287,824	-

17. Analysis of Net Assets between Funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	47,100,405	47,100,405
Current assets	178,989	1,796,957	133,341	2,109,287
Current liabilities	-	(881,813)	(2,199)	(884,012)
Non-current liabilities	-	-	(98,912)	(98,912)
Pension scheme liabilities	-	-	-	-
Total net assets	178,989	915,144	47,132,635	48,226,768

Notes to the accounts
For the Year Ended 31 August 2025

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

	2025	2024
	£	£
Net income / (expenditure) for the period	48,268,768	-
Adjusted for:		
Net assets transferred on conversion	(48,509,282)	-
Depreciation and loss on disposal of assets	1,110,398	-
Capital grants from DfE and other capital grants	(192,847)	-
Proceeds from sale of tangible fixed assets	-	-
Interest paid	-	-
Interest receivable	(113)	-
Defined benefit scheme cost less contributions payable	1,000	-
Defined pension scheme finance cost	(43,000)	-
(Increase) / decrease in debtors	(876,882)	-
Increase / (decrease) in creditors	881,813	-
Net cash provided by operating activities	639,855	-

19. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Interest paid	-	-
Net cash provided by / (used in) financing activities	-	-

20. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(188,029)	-
Capital grants from DfE Group	192,847	-
Interest receivable	113	-
Net cash provided by / (used in) investing activities	4,931	-

**Notes to the accounts
For the Year Ended 31 August 2025**

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	825,055	-
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	825,055	-

22. Analysis of changes in net debt

	At 1 September 2024	Cash flows	On transfer	At 31 August 2025
	£	£	£	£
Cash	-	644,786	180,269	825,055
Cash equivalents	-	-	-	-
	-	644,786	180,269	825,055
Loans falling due within one year	-	-	(2,199)	(2,199)
Loans falling due after more than one year	-	-	(98,912)	(98,912)
Total	-	644,786	79,158	723,944

23. 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.

24. Pension and similar obligations

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 the Greater Manchester 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.

Notes to the accounts For the Year Ended 31 August 2025

24. Pension and similar obligations (continued)

Contributions amounting to £191,997 were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with 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 total employer pension costs paid to TPS in the year amounted to £893,086 (2024: £0).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

**Notes to the accounts
For the Year Ended 31 August 2025**

24. Pension and similar obligations (continued)

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 under 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 £790,000 (2024 £0), of which employer’s contributions totalled £607,000 (2024 £0) and employees’ contributions totalled £183,000 (2024 £0). The agreed employer contribution rates for future years is 18.7% for employers and for employees range from 5.5% to 12.5% depending on salary.

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.

Principal actuarial assumptions

	At 31 August 2025	At 31 August 2024
	%	%
Rate of increase in salaries	3.50	-
Future pensions increases	2.70	-
Discount rate for scheme liabilities	6.10	-
Inflation assumption (CPI)	-	-

Notes to the accounts
For the Year Ended 31 August 2025

24. Pension and similar obligations (continued)

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

	At 31 August 2025 Years	At 31 August 2024 Years
<i>Retiring today</i>		
Males	20.3	-
Females	23.3	-
<i>Retiring in 20 years</i>		
Males	21.4	-
Females	24.8	-

Sensitivity Analysis

	2025 £000	2024 £000
Discount rate: + 0.1%	(109)	-
Discount rate: - 0.1%	109	-
Mortality assumption: 1 year increase	188	-
Mortality assumption: 1 year decrease	(188)	-
CPI rate: + 0.1%	107	-
CPI rate: - 0.1%	(107)	-

The Academy Trust’s share of the assets in the scheme were:

	2025 £000	2024 £000
Equities	4,799	-
Bonds	1,255	-
Property	665	-
Cash and other liquid assets	<u>665</u>	-
Total fair value of assets	<u>7,384</u>	-

The actual return on the scheme assets was £494k (2024: £0).

Notes to the accounts
For the Year Ended 31 August 2025

24. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2025	2024
	£000	£000
Current service cost	(608)	-
Interest income	274	-
Interest cost	(231)	-
Effect of transfers into the Trust	<u>1,043</u>	-
Total amount recognised in the SOFA	<u>478</u>	-

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

	2025	2024
	£000	£000
At 1 September 2024	-	-
Effect of transfers into the Trust	5,057	-
Current service cost	608	-
Interest cost	231	-
Employee contributions	183	-
Actuarial (gain) / loss	(1,376)	-
Benefits paid	<u>-</u>	-
At 31 August 2025	<u>4,703</u>	-

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

	2025	2024
	£000	£000
At 1 September 2024	-	-
Effect of transfers into the Trust	6,100	-
Interest income	274	-
Actuarial gain / (loss)	220	-
Employer contributions	607	-
Employee contributions	183	-
Benefits paid	-	-
Admin expenses	<u>-</u>	-
At 31 August 2025	<u>7,384</u>	-
Notional asset not being recognised	<u>(2,681)</u>	-
At 31 August 2025 (asset restriction)	<u>4,703</u>	-

**Notes to the accounts
For the Year Ended 31 August 2025**

25. Related Party Transactions

Due to the nature of the Trust's operations and the composition of the Board of Trustees (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving organisations in which a member of the Board of Trustees may have an interest are conducted at arm's length in accordance with the Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

26. Transfer of newly converted academies

On 1 September 2024, Dial Park Primary School, Norbury Hall Primary School, Oakgrove School and on 1 January 2025, Lisburne School, joined the trust and all the operations, assets and liabilities were transferred to Four Rivers Multi Academy Trust for £nil consideration.

In addition, the Academy Trust inherited the fixtures and fittings and other tangible fixed assets in use by the four schools at the date of conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Abbreviation	Location	Date of conversion
Dial Park Primary School	DPP	Offerton, Stockport	1 September 2024
Norbury Hall Primary School	NHP	Hazel Grove, Stockport	1 September 2024
Lisburne School	LIS	Offerton, Stockport	1 January 2025
Oakgrove School	OAK	Heald Green, Cheadle	1 September 2024

Notes to the accounts
For the Year Ended 31 August 2025

26. Transfer of newly converted academies (continued)

	Academy	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible fixed assets					
Other tangible fixed assets	DPP	-	-	12,044,570	12,044,570
Other tangible fixed assets	NHP	-	-	7,436,767	7,436,767
Other tangible fixed assets	LIS	-	-	25,130,240	25,130,240
Other tangible fixed assets	OAK	-	-	3,411,197	3,411,197
Current assets					
Other Debtors	DPP	-	-	-	-
Other Debtors	NHP	-	-	-	-
Other Debtors	LIS	-	407,350	-	407,350
Other Debtors	OAK	-	-	-	-
Cash at bank and in hand	DPP	-	-	28,023	28,023
Cash at bank and in hand	NHP	-	9,557	14,768	24,325
Cash at bank and in hand	LIS	-	-	47,879	47,879
Cash at bank and in hand	OAK	-	44,164	35,878	80,042
		-	461,071	48,149,322	48,610,393
Current liabilities					
Other creditors	DPP	-	-	(2,199)	(2,199)
Other creditors	NHP	-	-	-	-
Other creditors	LIS	-	-	-	-
Other creditors	OAK	-	-	-	-
Non-current liabilities					
Other creditors	DPP	-	-	(98,912)	(98,912)
Other creditors	NHP	-	-	-	-
Other creditors	LIS	-	-	-	-
Other creditors	OAK	-	-	-	-
Net assets/(liabilities)		-	461,071	48,048,211	48,509,282

27. Events after the end of the reporting period

On 1 September 2025, High Lane Primary School joined the Four Rivers Multi Academy Trust.