

Company Registration No. 08248830 (England and Wales)

**ARDEN FOREST C OF E MULTI ACADEMY TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**



# ARDEN FOREST C OF E MULTI ACADEMY TRUST

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# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Directors</b>	Susan Heap Adam Walsh Nicholas Moon Stuart Tilsley Catherine Barron Marian Webb Marion Jones Daniel Corlett Steve Davies	Chief Executive Officer Chair of the Board of Directors	(Resigned 21 July 2025)
<b>Members</b>	April Gold Katie Cross Susan Heap Virginia Von Malachowski Ruth Worsley Sophie Jelley	Diocesan Director of Education Rector of the Parish of Alcester Member of the local community Acting Bishop of Coventry The Bishop of Coventry	(Resigned 24 December 2024) (Appointed 14 February 2025)
<b>Leadership Team</b>	Adam Walsh Sophie Carthy Amanda Dale	Chief Executive Officer Chief Financial Officer Chief Operations Officer	
<b>Company secretary</b>	Amanda Dale		
<b>Company no.</b>	08248830 (England and Wales)		
<b>Registered office</b>	St Nicholas Church of England Primary School St. Faiths Road Alcester Warwickshire B49 6AG		
<b>Academies in MAT</b>	St Nicholas C of E Primary School Alcester Coughton C of E Primary School Temple Grafton C of E Primary School Henley in Arden C of E Primary School The Ferncumbe C of E Primary School Wootton Wawen C of E Primary School Studley Infants' School Tanworth-in-Arden C of E Primary & Nursery School Harbury C of E Primary School St Nicholas C of E Primary School Kenilworth		(Joined 1 September 2024)
<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY		

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Actuary**                    Hymans Robertson LLP  
One London Wall  
London  
EC2Y 5EA

**Bankers**                    Lloyds Bank Plc  
22 Bridge Street  
Stratford Upon Avon  
Warwickshire  
CV37 6AG

**Solicitors**                Anthony Collins Solicitors  
134 Edmund Street  
Birmingham  
B3 2ES

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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

The Multi-Academy Trust operates in Central and South Warwickshire. During the academic year 2024-25 there were 10 academies in the MAT, 9 Primary Schools and 1 Infant School. Three academies operate nurseries and two operate Special Resource Provisions with a total of 26 high needs places. The 10 academies had a combined pupil capacity of 2,327 and had a roll of 2,052 pupils in the census in October 2024.

#### **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 directors of Arden Forest C of E Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Arden Forest C of E Multi Academy Trust.

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

##### Members' liability

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

##### Directors' indemnities

The Multi-Academy Trust's Memorandum and Articles of Association includes a provision for qualifying third party indemnity for the benefit of its Directors and officers. These provisions remain in force at the reporting date.

In accordance with normal commercial practice, the Multi-Academy Trust has purchased insurance to protect Directors and officers for claims arising from negligent acts, errors or omissions occurring whilst on school business.

##### Method of recruitment and appointment or election of Directors

From 1 March 2018 (and subsequent version of 7th November 2024), the Memorandum & Articles requires that at least 5 Directors must be appointed by the members. The Directors may appoint Co-opted Directors. The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer to the extent they are a Director.

The Members have decided to appoint Directors as follows:

- The Chair of the Board of Directors;
- The Chief Executive Officer;
- Governors from the Local Board of Governors within the Multi-Academy Trust with appropriate skills; and
- Directors who are not from the Local Governing boards, but with a specific skill set and experience which will enhance the expertise of the MAT Board.

##### Policies and procedures adopted for the induction and training of Directors

Training and induction for Directors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Directors may attend external training provision as appropriate. Directors are provided with access to copies of all the documents and policies that they will need to undertake their role.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Organisational structure

The Board of Directors meets formally at least six times per year. Discussions are held and decisions are made or ratified as appropriate. The Audit, Finance and Risk Committee meet 3 times a year and report back to the Board of Directors 3 times a year. The day to day running of the Multi-Academy Trust is delegated to the Chief Executive Officer and the Leadership Team who report back to the Directors as appropriate.

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

Key management personnel, as with all other employees of the Academy, have their salary set by reference to either the NASUWT teacher pay scales or NJC non-teacher pay scales and their job grading. The Directors used Pay in Education to benchmark salaries of executive leaders and other personnel in the central team to ensure these are in line with trusts of a similar size and demographic.

### Trade union facility time

#### **Relevant union officials**

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

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

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

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

Total cost of facility time

-

Total pay bill

11,337,326

Percentage of the total pay bill spent on facility time

-

#### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Engagement with employees (including disabled persons)

The MAT engage with staff through Leadership Capacity meetings. These meetings cover 14 different areas including curriculum areas, administration, governance and safeguarding. Messaging to and from the MAT Board is communicated through these regular meetings identifying training needs, support and good practice.

Exit interviews were offered to all leavers. This information is gathered and reported to the trust board in order to identify strengths and areas for development and to monitor trends

Responses from exit interviews July 2025:

Quality of Management and Supervision – 4.6 out of 5.0

Quality of Training – 4.2 out of 5

Working conditions – 3.8 out of 5

90% of leavers would recommend their school as a place to work

The best things about working for their school were the children they worked with, the support of colleagues in school and the schools' ethos and culture.

The best things about working for the MAT was the support from colleagues across the MAT, staff development and opportunities with other schools.

Just under half of leavers were leaving for personal/family reasons, retiring or their contract had ended.

The MAT Board developed a MAT wide staff survey called Your View which was rolled out across the Trust in 23-24 but in 24-25 the MAT Board out sourced this to Edurio so that the data can be benchmarked across hundreds of schools nationally. The response rate increased from 42% of the workforce to 69%.

81% of staff felt respected by Leadership (National 76%) and 87% (National 78%) feel fairly treated by SLT which shows that our SLT staff are embodying the MAT values of respect and nurture. 62% of staff feel very or completely appreciated by leadership compared to 55% nationally.

76% of staff were satisfied with communication between themselves or Leadership (national 74%) and 75% are satisfied with communication amongst staff (national 73%) which gives further assurance that MAT staff are living the MAT value of collaboration.

Only 6% of staff feel that it's difficult or very difficult to get support with their mental and emotional wellbeing and 73% (73% national) agreed that they have a trusted person at work to talk to. We also know from our previous Your View survey that 95% of staff are aware of the availability of counselling through the schools' absence insurance. All staff also have access to supervision. Supervision takes different forms including supervision for early years staff and supervision for DSLs.

Staff are still showing concerns around the increase in the number of children with SEND, school based anxiety, SEMH needs and dysregulation resulting in a change in behaviours observed in schools. 25 % (no national data) of staff report that their work is disrupted by poor pupil behaviour. 33% report that they find it difficult to get support for pupil behaviour (national 48%).

To that end, in 24-25 the Trust introduced Beacon School Support to schools including bespoke support and CPD sessions.

Headteacher reports highlight that the Beacon Behaviour programme has provided valuable tools for staff, particularly in supporting pupils with SEMH needs, managing incidents proactively, and building staff confidence. This has been complemented by targeted CPD (e.g. Team Teach, ADHD training). Despite these positive steps, the impact on staff wellbeing remains an ongoing concern in schools with the highest levels of need, where behaviour demands continue to place strain on classroom practice. The Trust recognises the need to balance reactive strategies with earlier identification and preventative approaches, ensuring that staff feel supported and equipped.

Whilst 65 % of staff feel excited by the work they do (National 61%), 18 % (National 14%) feel overworked. To increase contact and support for staff the Growing Great People (GGP) policy has embedded well across the Trust. Regular coaching conversations, professional growth projects, and staff check-ins have supported a culture where staff reflect on practice, identify barriers, and take responsibility for next steps.

Professional Growth Projects have been collated for teaching staff and shared with all Heads so that staff across schools doing similar projects can be linked to support each other so that staff are not working in isolation, or repeating work that can be shared across all schools.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust has a dedicated finance team which works with suppliers to ensure that invoices are processed and paid on a timely basis and investigates any disputes if they arise. At the same time as seeking value for money from suppliers, the Trust seeks to manage risk appropriately and ensure acceptable quality of works, goods, and services, whilst protecting the reputation of the Trust in its business relationships. The Trust additionally seeks to ensure fairness as a key objective within business relationships during tendering and procurement processes, ensuring all parties are treated in a fair and equitable manner.

#### Related parties and other connected charities and organisations

During the year the Multi-Academy Trust did not have any connected organisations. There was one related party with the Diocese of Coventry who provide support and guidance from both an educational and pastoral perspective.

#### Co-operation with other organisations in pursuit of charitable objectives

The parent associations of each school undertake fundraising activities as separate organisations, with the proceeds used for the betterment of the pupils who attend the school for whom they represent.

The Multi-Academy Trust also lets out part of its premises to local organisations.

### **Objectives and activities**

#### Objects and aims

The objectives of the charitable company are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles;
- Practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The Mission, Vision and Values of the Trust were reviewed in consultation with key stake holder in Autumn term 2024 and relaunched in Spring 2025.

#### Arden Forest C of E MAT's Mission

The Arden Forest MAT is a community of schools striving to give every child the hope and aspiration to achieve their potential - academically, personally, and spiritually.

We are committed to continuously improving our schools and the education we offer. By working together and sharing expertise, resources, and best practices, we enable the flourishing of our entire community.

All schools take a holistic approach to education, focusing on the development of the whole child. We recognise that life brings both joys and challenges, and our curriculums are designed to equip children with the resilience, wisdom, and courage to navigate both and to make positive choices in life.

By being part of our MAT, all schools will be working together to secure the best possible outcomes for our children and staff.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Arden Forest C of E MAT's Vision and Values

All of our schools share a vision:

'Inspiring educational excellence for all.'

Governors and the MAT Board are committed to maintaining the distinctiveness of our Church of England schools and will ensure that all schools continue to inspire and serve others.

Our Values

**Inspiration:** Inspiration breathes life into our schools, encouraging creativity, curiosity, and the discovery of each child's unique gifts. We provide an engaging curriculum filled with opportunities for personal and academic growth. Our staff are supported in their development, recognising the importance of lifelong learning.

**Nurture:** We believe in educating and caring for the whole child, ensuring that physical, emotional, and social well-being are as valued as academic achievement.

Every child and their family are valued and supported, creating an environment where they feel safe, respected, and encouraged to flourish.

**Respect:** Our schools are committed to fostering a culture of respect, dignity, and inclusion. We celebrate diversity and promote reconciliation through listening, understanding, and valuing different perspectives. [9]

By promoting fairness, kindness, and justice, we nurture strong relationships and a sense of shared responsibility within our school communities.

**Collaboration:** We believe that we are stronger together. By sharing strengths, celebrating our distinctiveness, and working in partnership, we build a thriving community where everyone is encouraged to contribute and grow. Through collaboration, we create an environment where learning, support, and opportunity are maximised for all.

#### Objectives, strategies and activities

The MAT was formed in April 2018 with three schools who were committed to the achievement and wellbeing of every individual in their schools and who also wanted to commit to a close collaboration to further benefit the children.

A new Strategic Plan was launched in September 2023, the strategy had been developed with key stakeholders to reflect the 5 pillars in line with the DfE's Commissioning High-Quality Trusts published 6th July 2023. Working with Coventry DBE, a 6th pillar was created 'Living the Christian Vision'.

The 6 strategic areas and objectives are:

1. High Quality and Inclusive Education  
Objective: The provision of all schools in the MAT is of a high quality and accessible to all.
2. School Improvement  
Objective: The MAT's collaborative school improvement approach effectively supports each individual school
3. Workforce  
Objective: To create a high-performing working culture for all staff, which promotes collaboration, aspiration and support
4. Finance and Operations  
Objective: Effective financial and operational support for schools ensures best value to the children of each school
5. Governance and Leadership  
Objective: The MAT and its individual schools are well led through effective governance
6. Living the Christian Vision  
Objective: Each Church Schools' Christian vision drives its work, and enables the school to live up to its foundation as a Church school

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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Each objective has KPIs to evaluate progress towards achieving the MAT's strategic objectives. Where KPIs were rag rated as red, or there was no process to assess progress, this drove the activities with the Operating Plan for 2024-25.

A new Strategic Plan for 25-28 was agreed in September 25 and has kept the 6 pillars as strategies for the MAT, but has also included a seventh strategy to cover Civic Responsibility with the related Objective "To strengthen the civic role of the Trust and its schools by supporting family resilience, empowering pupil voice, and increasing visibility and understanding of the MAT's contribution within its communities."

The seven key strategy areas in the new plan are

1. High Quality and Inclusive Education
2. School Improvement
3. People (was workforce)
4. Finance and Operations
5. Governance and Leadership
6. Civic Responsibility
7. Living the Christian Vision.

This new plan will drive the yearly Operating Plan in the same way as before,

#### Public benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Strategic report

#### Achievements and performance

During 2024–25, the MAT continued to strengthen educational outcomes across its ten schools through a strategic focus on improving writing outcomes, enhancing provision for pupils with SEND, and embedding consistent approaches to curriculum leadership, safeguarding, and estates management.

The MAT's School Improvement model integrates self-evaluation, peer support, and accountability through School Effectiveness Reviews (SERs) and Teaching and Learning Reviews (TLRs). These processes, combined with cross-school leadership networks in 14 areas, have enabled sustained collaboration, consistent expectations, and targeted professional development. Participation in these networks is centrally monitored and evaluated for impact at both MAT and school levels.

#### Educational outcomes – Statutory data 2025

##### Key Stage 2

Across the MAT, outcomes remained broadly in line with national averages in 2025, despite a notable rise in SEND and high-need pupils.

- Combined Reading, Writing and Maths (RWM): 62% of pupils achieved the expected standard, matching national performance.
- Reading: 81% at expected, above national (75%).
- Writing: 72% at expected, in line with national (72%).
- Maths: 73% at expected, 1% below national (74%).

At greater depth, the MAT continued to outperform national in Reading (+12%) and Maths but fell below in Writing, making closing the reading–writing gap a continued priority.

SEND representation in the cohort was significantly above national.

Immediate post-results actions included:

- Increasing the depth of SERs in schools where writing and maths outcomes were weaker.
- Strengthening local accountability.
- Commissioning subject-specific external support.
- Mandating full implementation of writing schemes across all schools for September 2025.

##### Phonics Screening Check (Year 1)

80% of pupils met the expected standard, in line with national; by the end of Year 2, 95% had achieved the required level, reflecting strong catch-up provision.

##### Multiplication Tables Check (Year 4)

47% achieved full marks (national 38%), with an average score of 21.6/25 compared to 21.1 nationally, demonstrating clear improvement since 2022 and a growing strength in number fluency across schools.

##### Early Years Foundation Stage (Reception)

63% of pupils achieved a Good Level of Development (GLD), below national (~69%). The MAT average for all Early Learning Goals (ELGs) was 60% (national ~67%). Cohort variation was significant, with six schools below national averages. High levels of SEND and summer-born pupils contributed to lower outcomes. Targeted early intervention, speech and language support, and revised EYFS frameworks are being implemented across 2025–26 to address this.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Wider achievements and external validation

In March 2025, *Harbury C of E Primary School* received an ungraded Ofsted inspection and maintained its *Good* status. Ofsted confirmed that leaders had "taken effective action to maintain the standards identified at the previous inspection."

Highlights from the report included:

"Harbury C of E Primary School is an inclusive school where staff and pupils celebrate equality and diversity each day."

"The school sets high expectations for pupils' achievement. Pupils achieve well, particularly in reading and mathematics."

"Classrooms are calm, orderly places where pupils listen attentively and settle quickly to the tasks teachers set."

"The trust and leaders want all pupils to 'be the best person they can be'. Appropriate oversight of the school's performance by the trust enables it to provide the right levels of challenge and support to leaders."

During 2024–25, two schools — *Wootton Wawen C of E Primary School* and *St Nicholas C of E Primary School, Alcester* — also received SIAMS inspections. Both were judged to be *meeting expectations*. Inspectors praised the schools for their deeply Christian ethos and the way in which vision and values are lived out daily:

"Pupils and adults have a strong understanding of what is meant by 'nurture, inspire, achieve'... Through this, pupils and adults know that they are valued and that each has something to offer. This enables them to flourish and feel part of a loving community."

"The deeply Christian vision permeates all aspects of school life... Adults draw on the Old Testament story of Joseph to encourage pupils and their families to 'dream big'. This enables pupils to participate in the wide range of curriculum and enrichment activities that the school provides."

#### Pupil experience and wellbeing

In Autumn 2024, the MAT launched its first Pupil Learning Experience and Wellbeing Survey across all schools using *Edurio*.

- 87% of pupils said they were happy at school, compared to a national benchmark of 78%.
- 79% said they were happy on the day of the survey (national 73%).
- 88% (national 87%) felt lessons were clearly explained, and 73% (national 69%) found it easy to get help from teachers.
- 57% of pupils said they read books outside lessons (national 48%), reflecting the MAT's strong culture of reading and commitment to phonics and early literacy.

Across all indicators, MAT pupils scored consistently higher than national averages, demonstrating strong pupil engagement and positive attitudes to learning. The next pupil survey will run in November 2025, enabling year-on-year comparison and tracking of wellbeing trends.

Attendance across the MAT remained above national averages, supported by rigorous monitoring through the DfE's attendance dashboards and proactive intervention from school and trust leaders. Persistent absence continues to decline, reflecting the effectiveness of attendance strategies, early help support, and strong partnerships with families.

#### Financial key performance indicators

The MAT uses financial key performance indicators to monitor and benchmark the financial health of the MAT and the academies within it. These include total staff costs to total revenue income, premises costs to total revenue income and unrestricted reserves to total revenue income.

Total Staff costs to Total Revenue Income	77.1%
Total Premises costs to Total Revenue Income	4.7%
Unrestricted Reserves to Total Revenue Income	10.7%

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Going concern

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

#### **Financial review**

The majority of the Multi-Academy Trust's income was obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ending 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Total net surplus (before actuarial gains on defined benefit pension scheme and excluding any transfers into the MAT) for the year was 2025 - £2,658,198 (2024 - £529,669). The year on year variance is largely driven by the full recognition of capital grants, for which the associated expenditure will fall into the following academic year. Unspent capital funding recognised at 31<sup>st</sup> August in the current year exceeds the equivalent in the prior year.

Unrestricted revenue reserves increased by £414,693 from £1,243,183 (2024) to £1,657,876 (2025). This movement is predominantly due to the unrestricted reserves transferred from the local authority on conversion of St Nicholas C of E Primary, Kenilworth into the Multi Academy Trust on 1<sup>st</sup> September 2024.

The level of revenue reserves maintained will help to protect the MAT's financial sustainability against falling pupil numbers indicated by local sufficiency figures. Reserves will also be utilised to address facility maintenance and management costs identified in the Trust's estate management plan. It will also give the Trust the ability to add contributions to future CIF bids.

At 31 August 2025 the net book value of fixed assets was £32,506,845 (2024 - £22,197,724). The movements in tangible fixed assets are shown in note 13 to the financial statements. The increase in the net book value of assets is largely driven by the land and buildings value transferred from the local authority on conversion of St Nicholas C of E Primary, Kenilworth into the Multi Academy Trust on 1<sup>st</sup> September 2024. The assets were used exclusively for providing education and the associated support services to the students of the Multi-Academy Trust.

At the year end the Multi-Academy Trust had total net assets of £36,711,682 (2024 - £24,094,793), split into the following reserves:

- Unrestricted funds of £1,657,876 (2025) (2024 - £1,243,183)
- Restricted general funds (excluding pension reserve) of £132,591 (2024 - £76,826)
- Restricted general funds - pension reserve of £nil (2024 - £nil)
- Restricted fixed asset funds of £34,921,215 (2024 - £22,774,784)

#### Reserves policy

The level of unrestricted funds are being built up out of operating surpluses as to create a reserve to cover the risks and uncertainties of operating the schools and thereby ensuring the financial security of the Multi-Academy Trust.

The Directors have evaluated what should be a suitable reserves policy and have concluded that a value of, at least, 5% of total revenue income is an appropriate amount. This is needed to support subsequent years where pupil numbers may fluctuate. The Multi-Academy Trust also, from time to time, accumulates funding in order to finance specific projects that requires higher than normal expenditure and could not otherwise be funded out of day to day operating income.

The fixed assets of the Multi-Academy Trust held in restricted fixed asset funds are considered necessary for the continued running of the school and such funds are therefore excluded from review. Restricted fixed asset funds held as cash are being accumulated until sufficient funds are available to finance the planned purchase of specific capital items.

The Directors regularly monitor the level of reserves and report to the DfE any unspent funds expected to be carried forward. The Directors consider the level of reserves at the period end to be sufficient but not excessive. The Multi-Academy Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £1,657,876 (2025) (2024 - £1,243,183).

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Pension Reserve relates to the provision for the Multi Academy Trust's share of the actuarial deficit on the Warwickshire County Council Local Government Pension Scheme and is accounted for in a separate restricted general fund in accordance with Academies Accounts Direction issued by the DfE.

The Multi Academy Trust is not carrying a deficit on any restricted general funds.

#### Investment policy

The Arden Forest C of E Multi Academy Trust invests surplus funds only after meeting operational needs, using low-risk term deposits with Lloyds Banking Group. Investment terms vary by authorisation level. Interest benefits all schools, supporting MAT-wide services. Regular monitoring and Board reporting are required as part of the policy.

#### Principal risks and uncertainties

The Directors confirm that the major risks to which the Multi-Academy Trust is exposed, as identified by themselves, have been reviewed, and that systems or procedures have been established to manage those risks.

The principal financial risks facing the Multi-Academy Trust is that funding is dependent upon pupil numbers and upon the Government's policies for education. Pupil numbers have continued to increase in total in the MAT during the current financial year, due to St Nicholas C of E Primary, Kenilworth joining the MAT. However, we are seeing some small pupil number declines in some of our schools. Directors are aware that pupil numbers would be affected by changes to the reputation of a school or by significant developments within the local area and are carefully monitoring any pupil number declines. However, the Directors do not consider the risk of significant pupil number changes occurring to be high. The Directors review any significant changes in Government funding policies that may affect the funding received by the school.

The Multi-Academy Trust is a participating employer of the Warwickshire County Council Local Government Pension scheme, a multi-employer defined benefit pension scheme. The ongoing contributions payable to this scheme is considered manageable within the Academy's ongoing budgets.

The principal non-financial risks facing the Multi-Academy Trust are the protection of pupils, staff and assets, as well ensuring that the school continues to obtain positive Ofsted inspection results. The Multi-Academy Trust has policies in place to manage all these risks.

#### **Fundraising**

Separately from the matter of charging, the Multi-Academy Trust on occasion seeks voluntary contributions in order to offer a wide variety of experiences to pupils. All requests for voluntary contributions will emphasise their voluntary nature and the fact that pupils of parents who do not make such contributions will be treated no differently to those who have. If we do not receive sufficient voluntary contributions, we may cancel the event. This will be made clear to parents in the letter advising details of the activity.

If a parent wishes their child to take part in a curriculum based event but is unwilling or unable to make a voluntary contribution, we do allow the child to participate fully in the trip or activity. Sometimes the Multi-Academy Trust pays additional costs in order to support the visit. Parents have a right to know how each trip is funded. The Multi-Academy Trust provides this information on request.

The Multi-Academy Trust does not engage in any other fundraising activities for its own benefit.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Streamlined energy and carbon reporting

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions.

	2025	2024
<b>Energy consumption</b>	<b>kWh</b>	<b>kWh</b>
Energy consumption used to calculate emissions (kWh)	1,664,020	1,415,319
	<hr/>	<hr/>
	<b>2025</b>	<b>2024</b>
<i>Emissions of CO2 equivalent</i>	<b>tCO2e</b>	<b>tCO2e</b>
Scope 1 - direct emissions		
- Gas combustion	219.00	169.58
- Other fuels	26.40	22.86
	<hr/>	<hr/>
	245.40	192.44
Scope 2 - indirect emissions		
- Electricity purchased	79.60	80.89
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Multi Academy Trust	2.00	4.32
	<hr/>	<hr/>
Total gross emissions	327.00	277.65
	<hr/>	<hr/>
<i>Intensity ratios</i>		
Tonnes CO2e per pupil	0.15	0.16
	<hr/>	<hr/>

#### Quantification and reporting methodology

All figures are calculated using the UK Government CHG conversion factors for Company Reporting using the CHG Reporting Protocol within iAM Compliant tool.

#### Intensity measurement

##### Intensity ratios

1. Calculated using pupil numbers from the October Census' in line with DfE guidance. 1694 pupils in October 22, 1727 pupils in October 23 and 2119 in October 2024.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Measures taken to improve energy efficiency

Our total emissions have increased since 23/24, however this increase is due to taking on St Nicholas C of E Primary School, Kenilworth in September 2024. This is a two form entry school and has added on an extra 33.4 tCO<sub>2</sub> of Scope 1 emissions and 10.2 tCO<sub>2</sub> of Scope 2 emissions. Without that our tCO<sub>2</sub> would have reduced by 6% across the MAT. We can also see a 25% increase in Scope 1 emissions at St Nicholas C of E Primary School due to their swimming pool being used again after a six month closure in 23/24. However we are encouraged to see the impact of solar panels across three of our schools leading to an average decrease in electricity usage of 25%. Other measures taken this year have been;

- The installation of a new roof at Wootton Wawen C of E Primary School.
- A new Air Source Heat Pump (ASHP) being installed over the Summer at Temple Grafton C of E Primary School.
- Planning and system design started for three more ASHPs at Wootton Wawen C of E Primary School, Studley Infants' School and Harbury C of E Primary School following successful CIF Bids which will lead to a decrease of Scope 1 emissions.
- An upgrade to a more energy efficient heating system at Coughton C of E Primary School which will be compatible with any future low carbon boilers.
- An awareness of energy use across the estate following the introduction of the energy tracking software Energy Sparks and in future iAM Compliant.
- All schools developed their Climate Action Plans and appointed Sustainability Champions.

#### Future measures to improve energy efficiency

Moving forward our strategic aim is to decrease our carbon footprint year on year with an aim to be Net Zero by 2030. Future plans include;

- Embed the schools' Climate Action plans to drive further, smaller scale efficiencies and behaviours in staff and pupils and ensure that sustainability is considered through all procurement processes.
- Use our recent decarbonisation plans to inform the priorities within our Estates Strategy.
- The installation of ASHPs at Wootton Wawen C of E Primary School, Studley Infants and Harbury C of E Primary School.
- CIF applications to replace the roofs at Harbury C of E Primary School and Tanworth C of E Primary School.
- A rolling programme to replace boilers when end of life with Air Source Heat Pumps and to upgrade existing heating infrastructure to be more energy efficient, as well as installing new better insulated roofs, through CIF bids.
- Look to expand our Solar PV across schools to decrease our Scope 2 usage.
- All schools joined ESPO's green tariff on the 01/10/2025 to reduce our Scope 2 emissions.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Plans for future periods

The Strategic Plan 2025-2028, through the seven strategic areas, focuses on building the collaborative school improvement approach through effective and supportive processes, procedures and policies.

The main areas of improvement/area of focus or KPIs to be addressed for the trust in 25-26 are:

- Close the Reading–Writing Gap & Raise Writing Outcomes at Greater Depth with a focus on disadvantaged children.
- Continue to ensure Board visibility of financial risks through deeper embedding of ICFP, improved internal benchmarking, and analysis of demographic trends
- Strengthen MAT-level compliance monitoring through introduction of the new compliance system – iAM Compliant
- Ensure leadership consistency and accelerate the pace of school improvement
- Embed Civic Responsibility across schools through one chosen strand (family resilience, pupil voice, or community visibility)
- Strengthen children's understanding of and ability to articulate spirituality.

### Funds held as custodian trustee on behalf of others

The Multi-Academy Trust does not hold any funds as custodian trustee on behalf of others.

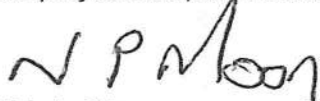
### Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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.

A 5 yearly tendering process was concluded in March 2023 as stipulated in the Academy Trust Handbook. A resolution proposing that Ormerod Rutter Limited be reappointed as auditor of the charitable company will be put to the members.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 17 December 2025 and signed on its behalf by:



Nicholas Moon

**Chair of the Board of Directors**

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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### Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Arden Forest Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here, supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

All LGBs in the MAT have adopted the circle model where each governor has specific responsibilities outlined in terms of reference. In the circle model, there are no sub committees, except in C of E schools which have a foundation committee and in all schools the Pay Committee.

The Board of Directors of the Multi Academy Trust formally met 6 times during the year.

Attendance at the Board of Directors meetings was as follows:

Directors	Meetings attended	Out of possible
Catherine Barron	4	6
Daniel Corlett	5	6
Steve Davies	6	6
Susan Heap	6	6
Adam Walsh Chief Executive Officer	5	6
Nicholas Moon Chair of Directors	3	6
Stuart Tilsley	6	6
Marion Jones	6	6
Marian Webb	6	6

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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During 2024–25, there were a small number of changes to the composition of the Board. In October 2024, Nick Moon was appointed Chair and Cathy Barron as Vice Chair, ensuring a smooth leadership transition and continuity of governance. At year end, Cathy Barron resigned, and the Board agreed a succession plan to recruit a new Director from within the MAT community if possible. The Board continues to operate with a balanced membership, bringing together educational, financial, and community expertise.

Across the year, Directors scrutinised performance data, strategic priorities, and risk management through the full Board and Audit, Finance and Risk Committee meetings. This included review of educational outcomes, financial sustainability, estates compliance, and workforce KPIs, as well as monitoring progress against the Trust's strategic plan. Directors also received detailed reports on safeguarding, SEND, sustainability, and staff wellbeing, ensuring oversight across all operational and educational areas.

The Board's performance and effectiveness were evaluated formally through the 2025 Board Effectiveness Review. The review considered four domains – Efficacies, Skills, Training and Experience – and confirmed strong performance in leadership, collaboration, and strategic vision. Directors addressed development areas through targeted training and role allocation. Throughout the year, the Board demonstrated robust challenge and reflective practice.

In assessing the quality of data used for decision-making, Directors draw assurance from multiple, triangulated sources. These include DfE benchmarking data (for attendance, financial metrics, and staffing), survey results for staff, pupils and parents, internal KPI dashboards, and evidence from School Effectiveness Reviews and Teaching and Learning Reviews. The consistency of these sources, combined with external moderation and regular internal scrutiny, gives the Board confidence in the accuracy and reliability of the information presented. The Board is therefore satisfied with the quality of information provided by senior leaders and considers its governance arrangements to be effective.

#### **Conflicts of interest**

The Trust holds a Declaration of Interest register which is updated at the start of each academic year and when subsequent changes occur. At the start of each Director's meeting there is a declaration of interests agenda item.

Any Director who has or can have any direct or indirect duty or personal interest which conflicts or may conflict with their duties as a Director shall disclose that fact to the Directors as soon as they become aware of it. A Director must absent themselves from any discussions of the Directors in which it is possible that a conflict will arise between his duty to act solely in the interest of the MAT and any duty or personal interest. Declaration of Interest forms are also completed by the Leadership Team and Local Governing Bodies in schools and at MAT level, to ensure the identification of any conflicts of interest with individuals in a position of control and influence. Should any conflicts of interest be identified, decision making will be referred to an alternative member of the Leadership Team or Board of Directors to ensure transparency. In line with the DfE's Accounts Direction all related party transactions, should they arise, would be reported to the DfE in advance of the contract or agreement commencing.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### The Finance, Audit & Risk Committee

The Finance, Audit & Risk Committee meet 3 times a year. The membership of the committee is agreed in the first Director Meeting of the year. The membership of the committee will comprise of 3 MAT Board Directors, and whilst employees of the trust are not audit and risk committee members the accounting officer and chief financial officer attend to provide information and participate in discussions. The purpose of the committee is to:

The Finance, Audit & Risk Committee will:

- receive and consider information on the financial performance of the Trust taking action to ensure ongoing viability, activities for consideration will include:
  - Management accounts
  - Review of Key Performance Indicators
  - Benchmarking
  - Budget Outturns
- Review the controls and financial limits determined in the Scheme of Delegation and Operating Procedures
- Advise the board on the effectiveness and resources of the external/internal auditors or scrutineers to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
  - the auditor's/scrutineer's sector expertise
  - their understanding of the trust and its activities
  - whether the audit process allows issues to be raised on a timely basis at the appropriate level
  - the quality of auditor/scrutineer comments and recommendations in relation to key areas
- where relevant the personal authority, knowledge and integrity of audit partners and their staff to interact effectively with, and robustly challenge, the trust's managers
- the auditor's/scrutineer's use of technology
- ensure there is co-ordination between internal audit/scrutiny and external audit and any other review bodies that are relevant
- consider the reports of the auditors/scrutineers and, when appropriate, advise the MAT Board of material control issues.
- encourage a culture within the Trust whereby each individual feels that he or she has a part to play in guarding the probity of the Trust, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the Board of Trustees
- provide minutes of all Audit Committee meetings for review at board meetings
- review the external auditor's plan each year
- review the annual report and accounts
- review the auditor's findings and actions taken by the trust's SLT in response to those findings
- take delegated responsibility on behalf of the MAT Board for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Financial Handbook.
- conduct a regular review of the risk register with reference to the KPIs.
- agree an annual programme of internal scrutiny / audit, which is objective and independent, covering systems, controls, transactions, and risks.
- advise the MAT Board on the adequacy and effectiveness of the trust's systems of internal control, governance, and risk management processes.
- consider the appropriateness of executive action following internal audit/internal scrutiny reviews and to advise the board on any additional or alternative steps to be taken.

Attendance at the Finance, Audit & Risk Committee meetings was as follows:

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Steve Davies	1	3
Susan Heap	3	3
Adam Walsh Chief Executive Officer	3	3
Stuart Tilsley	3	3

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Review of value for money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Multi-Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Chief Executive Officer for the academy trust has delivered improved value for money during the year by:

- ensuring the collaborative school improvement approach includes regular meetings for leaders and staff. These meetings build the leadership capacity and facilitate the sharing of best practice and resources
- ensuring the MAT central team supports schools by facilitating MAT wide training events, either for all schools or combinations, allowing individual schools to achieve savings. For example, Safer Recruitment training delivered by an external consultant was also offered to all Governors, Heads and Office staff and training was given to all teachers and support staff on behaviour and de-escalation procedures by an external provider.
- making sure talent management and succession planning is considered and reviewed allowing the Trust to invest and retain staff
- ensuring the trust's estate is well-maintained through successfully applying for CIF Bids. This year there were five successful CIF Bids; an FRA bid and a heating infrastructure bid at Coughton, a safeguarding fence at Tanworth in Arden, and Air Source Heat Pump and heating infrastructure projects at Harbury and at Studley Infant's.
- ensuring the trust's estate is safe through MAT wide Health and Safety training, including Caretaker Training, EVC Training, Water Hygiene Training, Caretaker Training, FRA Training, Asbestos Awareness and RAM training
- ensuring the trust's estate complies with regulations through regular audits and support provided by an external Health and Safety consultancy.
- continued use of KPI's and financial benchmarking to identify efficiencies and cost savings where possible
- reviewing contracts and services as they come to an end, including a tender process for catering across the MAT, commencing on the 01/09/2025 and the introduction of a new compliance platform.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Arden Forest C of E Multi Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports from the Access Finance system, which are reviewed and agreed by the Board of Directors;
- regular reviews by each school's Finance Governor of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks monitored by the Audit, Finance and Risk committee through the Risk Register and KPIs outlined in the Strategic Plan.

The Board of Directors use Academy Advisory as internal auditor. Academy Advisory run their audits using specialists in their field. This gives assurance over current practice whilst providing clear areas for development.

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

- Purchasing and Procurement
- Asset Management and Estates

On a twice a year basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During 2024–25, the programme of internal scrutiny was delivered as planned by Academy Advisory Ltd, covering Purchasing & Procurement and Estates & Asset Management. Both reviews were completed and reported to the Audit, Finance and Risk Committee. The Purchasing & Procurement audit concluded Substantial Assurance, confirming that procurement and purchasing controls effectively safeguard the Trust and align with the Academy Trust Handbook. The Estates & Asset Management audit provided Adequate Assurance, identifying a small number of medium- and low-priority actions relating to documentation and reporting processes.

All recommendations have been accepted and incorporated into the Trust's compliance plan. No significant control weaknesses or material irregularities were identified during the year, and the Board is satisfied that the internal-audit schedule was completed in full and provided appropriate assurance over the Trust's governance, risk management and control framework.

### Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive officers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- School Resource Management Agent follow up visit in October 2024.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

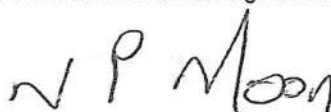
### **Conclusion**

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

Approved by order of the Board of Directors on 17 December 2025 and signed on its behalf by:



Adam Walsh  
Chief Executive Officer



Nicholas Moon  
Chair of the Board of Directors

## **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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As accounting officer of Arden Forest C of E 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 the Department for Education (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 Multi Academy Trust Board of Directors 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 Directors are able to identify any material irregular or improper use of all funds by the Multi 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 Directors and DfE.



Adam Walsh  
**Accounting Officer**

17 December 2025

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The directors (who also act as trustees for Arden Forest C of E Multi Academy Trust) are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

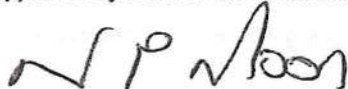
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Directors 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Directors on 17 December 2025 and signed on its behalf by:



Nicholas Moon

**Chair of the Board of Directors**

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### **Opinion**

We have audited the financial statements of Arden Forest C of E 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, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Multi 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### **Other information**

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

We have nothing to report in this regard.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated strategic report.

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

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

### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Multi 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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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Based on our understanding of the academy and the education sector, we identified that the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP and the Academies Accounts Direction 2022 to 2023, and the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgemental areas of the financial statements the pension scheme deficit. The audit procedures that we performed in response to this risk included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- 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 rationale of any significant transactions outside the normal course of business.
- Reviewing the assumptions made by management and actuaries in relation to the pension scheme deficit and challenging the appropriateness thereof.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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



**Colm McGrory FCA (Senior Statutory Auditor)**

For and on behalf of Ormerod Rutter Limited

Chartered Accountants

The Oakley

Kidderminster Road

Droitwich

Worcestershire

WR9 9AY

Date: 18/12/2025

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ARDEN FOREST C OF E MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

**FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material aspects, the expenditure disbursed and income received by Arden Forest C of E 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 Arden Forest C of E 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 the Arden Forest C of E 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 Arden Forest C of E 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 Arden Forest C of E Multi Academy Trust and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Arden Forest C of E Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academies 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 the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

Our work undertaken to draw our conclusion includes a review of the design and implementation of the Multi-Academy Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ARDEN FOREST C OF E MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### 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.



### Reporting Accountant

Ormerod Rutter Limited  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Date: 18/12/2025

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	162,442	3,093,457	3,255,899	846,247
Donations - Transfer of school from Local Authority on conversion	26	423,141	(193,000)	9,651,550	9,881,691	-
Charitable activities:						
- Funding for educational operations	4	405,375	13,806,100	-	14,211,475	10,551,654
Other trading activities	5	1,012,968	-	-	1,012,968	1,024,717
Investments	6	41,148	-	-	41,148	17,868
<b>Total</b>		<u>1,882,632</u>	<u>13,775,542</u>	<u>12,745,007</u>	<u>28,403,181</u>	<u>12,440,486</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	1,311,206	13,796,777	755,309	15,863,292	11,910,817
<b>Total</b>	7	<u>1,311,206</u>	<u>13,796,777</u>	<u>755,309</u>	<u>15,863,292</u>	<u>11,910,817</u>
<b>Net income/(expenditure)</b>		571,426	(21,235)	11,989,698	12,539,889	529,669
Transfers between funds	17	(156,733)	-	156,733	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	77,000	-	77,000	(368,000)
<b>Net movement in funds</b>		414,693	55,765	12,146,431	12,616,889	161,669
<b>Reconciliation of funds</b>						
Total funds brought forward		1,243,183	76,826	22,774,784	24,094,793	23,933,124
Total funds carried forward		<u>1,657,876</u>	<u>132,591</u>	<u>34,921,215</u>	<u>36,711,682</u>	<u>24,094,793</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	5,635	92,753	747,859	846,247
Charitable activities:					
- Funding for educational operations	4	-	10,551,654	-	10,551,654
Other trading activities	5	1,024,717	-	-	1,024,717
Investments	6	17,868	-	-	17,868
<b>Total</b>		<u>1,048,220</u>	<u>10,644,407</u>	<u>747,859</u>	<u>12,440,486</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	821,541	10,519,121	570,155	11,910,817
<b>Total</b>	7	<u>821,541</u>	<u>10,519,121</u>	<u>570,155</u>	<u>11,910,817</u>
<b>Net income</b>		226,679	125,286	177,704	529,669
Transfers between funds	17	(10,398)	-	10,398	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	21	-	(368,000)	-	(368,000)
<b>Net movement in funds</b>		216,281	(242,714)	188,102	161,669
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,026,902</u>	<u>319,540</u>	<u>22,586,682</u>	<u>23,933,124</u>
Total funds carried forward		<u>1,243,183</u>	<u>76,826</u>	<u>22,774,784</u>	<u>24,094,793</u>

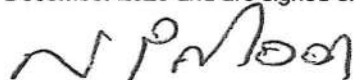
# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		32,506,845		22,197,724
<b>Current assets</b>					
Debtors	14	2,236,475		484,906	
Cash at bank and in hand		3,836,694		2,455,121	
			6,073,169		2,940,027
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,868,332)		(1,042,958)	
<b>Net current assets</b>			4,204,837		1,897,069
<b>Net assets excluding pension asset</b>			36,711,682		24,094,793
Defined benefit pension scheme asset	21		-		-
<b>Total net assets</b>			36,711,682		24,094,793
<b>Funds of the Multi Academy Trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			34,921,215		22,774,784
- Restricted income funds			132,591		76,826
<b>Total restricted funds</b>			35,053,806		22,851,610
<b>Unrestricted income funds</b>	17		1,657,876		1,243,183
<b>Total funds</b>			36,711,682		24,094,793

The financial statements on pages 29 to 58 were approved by the Directors and authorised for issue on 17 December 2025 and are signed on their behalf by:



Nicholas Moon  
Chair of the Board of Directors

Company registration number 08248830 (England and Wales)

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	19	(801,289)		621,924	
Cash funds transferred		478,687		-	
		<u>(322,602)</u>		<u>621,924</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		41,148		17,868	
Capital grants from DfE Group		3,093,458		563,076	
Capital funding received from sponsors and others		-		184,783	
Purchase of tangible fixed assets		<u>(1,430,431)</u>		<u>(1,242,243)</u>	
<b>Net cash provided by/(used in) investing activities</b>		<u>1,704,175</u>		<u>(476,516)</u>	
<b>Net increase in cash and cash equivalents in the reporting period</b>		<u>1,381,573</u>		<u>145,408</u>	
Cash and cash equivalents at beginning of the year		<u>2,455,121</u>		<u>2,309,713</u>	
<b>Cash and cash equivalents at end of the year</b>		<u><u>3,836,694</u></u>		<u><u>2,455,121</u></u>	

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

Arden Forest C of E Multi Academy Trust is a charitable company limited by guarantee incorporated in England and Wales.

The address of the registered office and its principal place of business is St Nicholas' Church of England Primary School, St. Faiths Road, Alcester, Warwickshire, B49 6AG.

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

#### 1.1 Basis of preparation

The financial statements of the Multi 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 financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The Directors 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 charitable company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

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

##### Grants receivable

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

General Annual Grant is recognised in full in the statement of financial activities in the 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### Donations

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Multi 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'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 Multi Academy Trust's accounting policies.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Multi 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 Multi Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi Academy Trust apportioned to charitable activities.

### 1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

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

Leasehold land	- not depreciated
Leasehold buildings	- 2% on cost & 15 years straight line
Leasehold improvements	- 10% on cost
Computer equipment	- 25% on cost
Fixtures, fittings & equipment	- 20% on cost

Leasehold property includes property held under 125 year lease agreements issued by both Warwickshire County Council and Coventry Diocesan Board of Education.

The academy trust company occupies land (including buildings) for Henley in Arden. The land is owned by Warwickshire County Council and the buildings are owned by Coventry Diocesan Board of Education. The landlords are the provider of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a lease. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution to provide State funded education in partnership with the State. The lease delegates aspects of the management of the land (and buildings) to the academy trust company for the time being but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings).

In accordance with Charities SORP (FRS 102) 2015 this property is recognised in the financial statements, representing the 'right to use' the property. The property is recognised as a leasehold tangible fixed asset at fair value of the asset (being the right to use the property rather than the freehold) at the date of conversion less accumulated depreciation.

Leasehold property also includes property held under the terms of the Church Supplemental Agreement to the Funding Agreement whereby the trustees of the Church of England Parish of Alcester have made leasehold property available indefinitely to the Multi-Academy Trust, subject to either the termination of the Funding Agreement or on receipt of no less than two years written notice from the following 31st August from the trustees of the Church of England Parish of Alcester.

In accordance with FRS 102, this property was recognised in the financial statements, on the basis that the Academy has effective control over the future economic benefits relating to the property, is able to restrict the access of others to those benefits and is responsible for the maintenance of the property for the foreseeable future, on the assumption that it is improbable that notice to vacate the property will be issued within the foreseeable future. The property is recognised as a leasehold tangible fixed asset at fair value of the asset (being the right to use the property rather than the freehold) at the date of conversion less accumulated depreciation.

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

### 1.6 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 Multi 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.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies (Continued)

#### 1.7 Leasing and hire purchase commitments

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

#### 1.8 Financial instruments

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi 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. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are 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 Multi Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or 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.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies (Continued)

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

#### Critical areas of judgement

The carrying value of tangible fixed assets is dependent on the annual depreciation charge. The annual depreciation charge for tangible fixed assets is sensitive to changes in useful economic lives. The accounting policies for depreciation of tangible fixed assets can be found in note 2 and the carrying value of tangible fixed assets can be found in note 13.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	3,093,457	3,093,457	747,859
Other donations	-	162,442	162,442	98,388
	-	3,255,899	3,255,899	846,247

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Funding for the Multi Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	10,162,426	10,162,426	7,803,410
Rates Relief	-	79,258	79,258	23,252
Core Schools Budget Grant	-	349,642	349,642	-
Teachers Pay/Pension Grant	-	368,332	368,332	207,413
Pupil Premium	-	452,970	452,970	409,818
PE & Sports Premium	-	175,285	175,285	142,532
Universal Infant Free School Meals	-	332,850	332,850	264,286
Other DfE/ESFA grants	-	95,059	95,059	276,182
	-	12,015,822	12,015,822	9,126,893
<b>Other government grants</b>				
Special Educational Needs	-	1,322,793	1,322,793	916,493
Other local authority grants	-	463,865	463,865	464,536
Other government grants	-	3,620	3,620	-
Coronavirus Exceptional Support	-	-	-	43,732
	-	1,790,278	1,790,278	1,424,761
<b>Other funds</b>				
Other income from the multi academy trust's educational operations	405,375	-	405,375	-
<b>Total funding</b>	405,375	13,806,100	14,211,475	10,551,654

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of premises	72,138	-	72,138	27,162
Income from ancillary trading activities	255,933	-	255,933	73,959
Other income	684,897	-	684,897	923,596
	1,012,968	-	1,012,968	1,024,717

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank interest	41,148	-	41,148	17,868

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2025	2024
	£	£	£	£	£
Academy's educational operations					
- Direct costs	9,659,598	541,785	1,177,514	11,378,897	8,551,979
- Allocated support costs	1,938,592	1,166,479	1,379,324	4,484,395	3,358,838
	<u>11,598,190</u>	<u>1,708,264</u>	<u>2,556,838</u>	<u>15,863,292</u>	<u>11,910,817</u>

#### Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Depreciation of tangible fixed assets	755,309	569,288
Loss on disposal of fixed assets	-	867
Fees payable to auditor for:		
- Audit	12,425	10,825
- Other services	10,975	11,375
Net interest on defined benefit pension liability	7,000	(16,000)
	<u>795,709</u>	<u>576,355</u>

### 8 Central services

The Multi Academy Trust has provided the following central services to its academies during the year time of Chief Executive Officer and Chief Financial Officer, centralised legal and professional costs, Directors' training and maintaining the website of the Multi-Academy Trust.

The Multi Academy Trust charges for these services on the basis of 5% of General Annual Grant income.

The amounts charged during the year were as follows:

	2025	2024
	£	£
St Nicholas C of E Primary School	130,466	99,441
Coughton C of E Primary School	68,014	56,136
Temple Grafton C of E Primary School	39,574	31,483
Henley in Arden C of E Primary School	41,398	41,981
The Ferncumbe C of E Primary School	61,185	46,510
Wootton Wawen C of E Primary School	38,151	29,431
Studley Infants' School	65,815	48,869
Harbury C of E Primary School	72,846	56,005
Tanworth in Arden C of E Primary School	75,777	57,746
St Nicholas C of E Primary School Kenilworth	120,704	-
	<u>713,930</u>	<u>467,602</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs - educational operations	843,782	10,535,115	11,378,897	8,551,979
Support costs - educational operations	467,424	4,016,971	4,484,395	3,358,838
	<u>1,311,206</u>	<u>14,552,086</u>	<u>15,863,292</u>	<u>11,910,817</u>

### Analysis of costs

	2025 £	2024 £
<b>Direct costs</b>		
Teaching and educational support staff costs	9,659,598	7,127,837
Staff development	191,685	53,849
Depreciation	541,785	462,167
Computer costs	98,745	146,492
Educational supplies	489,648	502,463
Educational professional services	202,719	117,167
School trip expenses	194,717	142,004
	<u>11,378,897</u>	<u>8,551,979</u>
<b>Support costs</b>		
Support staff costs	1,938,592	1,665,459
Depreciation	213,524	107,988
Computer costs	331,062	-
Legal, professional and staff recruitment	176,869	98,010
Maintenance of premises and equipment	494,919	306,730
Cleaning	107,093	61,821
Energy costs	218,385	240,483
Rent and rates	79,258	23,252
Insurance	53,300	93,893
Catering costs	721,127	552,143
LGPS deficit provision net interest charge	7,000	(16,000)
Office licences, telephone and stationery	106,592	199,675
Auditor's remuneration	36,674	25,384
	<u>4,484,395</u>	<u>3,358,838</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff costs

	2025 £	2024 £
Wages and salaries	8,340,440	6,578,029
Social security costs	856,894	577,781
Operating costs of defined benefit pension schemes	2,009,604	1,437,202
	<u>11,206,938</u>	<u>8,593,012</u>
Staff costs	11,206,938	8,593,012
Supply staff costs	383,865	197,890
Redundancy costs	7,387	2,394
	<u>11,598,190</u>	<u>8,793,296</u>
Total staff expenditure	<u>11,598,190</u>	<u>8,793,296</u>

### Staff numbers

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

	2025 Number	2024 Number
Teachers	123	107
Teaching assistants	117	93
Midday supervisors	26	21
Caretakers and cleaners	26	21
Administration staff	30	25
Extended services	20	20
	<u>342</u>	<u>287</u>
Arden Forest MAT	8	12
St Nicholas C of E Primary School	59	55
Coughton C of E Primary School	26	24
Temple Grafton C of E Primary School	18	17
Henley in Arden C of E Primary School	21	22
The Ferncumbe C of E Primary School	33	31
Wootton Wawen C of E Primary School	19	17
Studley Infants' School	34	36
Harbury C of E Primary School	43	40
Tanworth C of E Primary School	32	33
St Nicholas C of E Primary School Kenilworth	49	-
	<u>342</u>	<u>287</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff costs

(Continued)

#### Staff numbers (continued)

The annual average number of persons employed, expressed as a full time equivalent ("FTE"), was as follows:

	2025	2024
Teachers	100.4	79.6
Teaching assistants	73.9	59.4
Midday supervisors	9.1	7.7
Caretakers and cleaners	11.6	10.4
Administration staff	21.0	17.8
Extended services	9.0	8.7
	<u>225.0</u>	<u>183.5</u>
Arden Forest MAT	7.3	6.0
St Nicholas C of E Primary School	40.6	36.8
Coughton C of E Primary School	17.5	16.5
Temple Grafton C of E Primary School	10.3	11.4
Henley In Arden C of E Primary School	15.6	17.6
The Ferncumbe C of E Primary School	19.9	18.0
Wootton Wawen C of E Primary School	10.4	9.7
Studley Infants' School	22.5	22.5
Harbury C of E Primary School	26.2	23.6
Tanworth C of E Primary School	22.2	21.3
St Nicholas C of E Primary School Kenilworth	32.5	-
	<u>225.0</u>	<u>183.5</u>

#### Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	6	2
£70,000 - £80,000	2	2
£80,000 - £90,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
	<u>1</u>	<u>1</u>

Total employer pension contributions for these employees were £208,327 (2024 - £95,908).

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 10 Staff costs

(Continued)

#### Key management personnel

The key management personnel of the Multi Academy Trust comprise of the leadership team as listed on page 1. The total amount of employee benefits (including employer pension costs and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust £326,659 was (2024 - £285,019).

### 11 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the Multi Academy Trust. The Chief Executive Officer and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as Directors.

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

Adam Walsh (Chief Executive Officer)

- Remuneration £115,000 - £120,000 (2024: £100,000 - £105,000)
- Employer's pension contributions £30,000 - £35,000 (2024: £25,000 - £30,000)

During the year there were no reimbursed expenses to Directors.

### 12 Directors' and officers' insurance

In accordance with normal commercial practice the Multi-Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. This insurance is included in a schools combined insurance policy which includes cover for multiple other types of insurance and the cost of insurance to protect Directors and officers cannot be easily determined as an individual element of the total cost of this combined insurance policy.

With effect from 1 September 2019 the Multi-Academy Trust has opted into the Department for Education's risk protection arrangement ("RPA"), an alternative to insurance where the UK Government funds cover losses that arise.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Tangible fixed assets

	Leasehold land & buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2024	20,293,496	3,925,588	278,483	259,375	24,756,942
Transfer of school joining	9,634,002	-	-	-	9,634,002
Additions	-	1,390,635	10,905	28,891	1,430,431
Disposals	-	-	(39,242)	(2,037)	(41,279)
	<u>29,927,498</u>	<u>5,316,223</u>	<u>250,146</u>	<u>286,229</u>	<u>35,780,096</u>
<b>Depreciation</b>					
At 1 September 2024	1,179,289	890,823	271,267	217,842	2,559,221
On disposals	-	-	(39,242)	(2,037)	(41,279)
Charge for the year	301,963	432,019	4,372	16,955	755,309
	<u>1,481,252</u>	<u>1,322,842</u>	<u>236,397</u>	<u>232,760</u>	<u>3,273,251</u>
<b>Net book value</b>					
At 31 August 2025	<u>28,446,246</u>	<u>3,993,381</u>	<u>13,749</u>	<u>53,469</u>	<u>32,506,845</u>
At 31 August 2024	<u>19,114,207</u>	<u>3,034,767</u>	<u>7,216</u>	<u>41,534</u>	<u>22,197,724</u>

Included in cost or valuation of land and buildings is leasehold land of £14,829,354 (2024 - £9,851,354).

Where the academy occupies the land and buildings under a licence from the Church of England no interest in the sites pass to the academy. However, in accordance with FRS102 and the Academy Accounts Direction the commercial substance of the transaction takes precedence over the legal form. As a result any land and buildings occupied under licence by the Trust and owned by the Church of England are recognised on the academy balance sheet for the future economic benefits that are expected to flow from the use of such properties.

The land and buildings utilised by Tanworth-in-Arden C of E Primary were not previously recognised in that academy's financial statements. The directors are of the opinion that as a result of the Church Supplemental Agreement in relation to this site the asset should be recognised on the balance sheet as noted above. An existing use valuation and useful asset life assessment was prepared in accordance with the requirements of the financial reporting framework FRS 102 for these assets upon transfer into the Trust. The leasehold land and buildings treated as donations upon the school's transfer into the Trust had a depreciated replacement cost value of £3,000,000. As this valuation was for the purposes of attempting to establish the value at the point of transfer, it is deemed appropriate to treat this under the historical cost model.

The academy trust company occupies land (including buildings) for Henley in Arden C of E Primary School. This land is owned by Warwickshire County Council and the buildings are owned by Coventry Diocesan Board of Education. The landlords are the provider of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a lease. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution to provide State funded education in partnership with the State. The lease delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Henley in Arden C of E Primary School will not be recognised on the balance sheet of the company.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors	2025	2024
	£	£
Trade debtors	53,023	72,755
VAT recoverable	93,743	41,729
Prepayments and accrued income	2,089,709	370,422
	<u>2,236,475</u>	<u>484,906</u>

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	568,308	271,181
Other taxation and social security	410,729	299,550
Other creditors	16,005	367
Accruals	529,278	187,686
Deferred income (see note 16)	344,012	284,174
	<u>1,868,332</u>	<u>1,042,958</u>

16 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	<u>344,012</u>	<u>284,174</u>
Deferred income at 1 September 2024	284,174	209,427
Released from previous years	(284,174)	(209,427)
Resources deferred in the year	<u>344,012</u>	<u>284,174</u>
Deferred income at 31 August 2025	<u>344,012</u>	<u>284,174</u>

The deferred income relates primarily to UIFSM received early relating to the next financial year and also contributions from parents towards future school trips and extracurricular activities.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	10,162,426	(10,162,426)	-	-
Pupil premium	42,774	452,970	(458,330)	-	37,414
Other DfE/ESFA grants	-	1,400,426	(1,400,426)	-	-
Other government grants	8,478	1,790,278	(1,792,070)	-	6,686
Restricted donations	25,574	162,442	(99,525)	-	88,491
	<u>76,826</u>	<u>13,968,542</u>	<u>(13,912,777)</u>	<u>-</u>	<u>132,591</u>
Funds excluding pensions	76,826	13,968,542	(13,912,777)	-	132,591
Pension reserve	-	(193,000)	116,000	77,000	-
	<u>76,826</u>	<u>13,775,542</u>	<u>(13,796,777)</u>	<u>77,000</u>	<u>132,591</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	-	9,651,550	-	(9,651,550)	-
DfE group capital grants	22,194,072	-	(755,309)	11,064,391	32,503,154
Devolved Formula Capital	69,545	64,176	-	(95,247)	38,474
Condition Improvement Fund	499,278	3,029,281	-	(1,148,972)	2,379,587
LA Contribution Fund	11,889	-	-	(11,889)	-
	<u>22,774,784</u>	<u>12,745,007</u>	<u>(755,309)</u>	<u>156,733</u>	<u>34,921,215</u>
<b>Total restricted funds</b>	<u>22,851,610</u>	<u>26,520,549</u>	<u>(14,552,086)</u>	<u>233,733</u>	<u>35,053,806</u>
<b>Unrestricted funds</b>					
General funds	<u>1,243,183</u>	<u>1,882,632</u>	<u>(1,311,206)</u>	<u>(156,733)</u>	<u>1,657,876</u>
<b>Total funds</b>	<u>24,094,793</u>	<u>28,403,181</u>	<u>(15,863,292)</u>	<u>77,000</u>	<u>36,711,682</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 17 Funds

(Continued)

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

#### Unrestricted funds

General unrestricted funds relate to funds that are expendable at the discretion of the Directors in furtherance of the charity's aims and objectives.

#### Restricted Revenue Funds

The General Annual Grant (GAG) fund relates to income received from the ESFA in order to cover the normal running costs of the Academy. It also includes the surplus of funds received on conversion from Local Authority control not relating to capital fixed assets. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

The Pupil Premium fund relates to additional funding from the ESFA to support the disadvantaged pupils of the school and close the attainment gap between them and their peers.

The Special Educational Needs fund relates to income received from Warwickshire County Council to assist pupils with special educational needs.

The PE & Sports Premium fund relates to additional funding from the ESFA to help primary schools improve the quality of the PE and sport activities they offer their pupils.

The Pension Reserve relates to the provision for the Academy's share of the actuarial surplus/deficit on the Warwickshire County Council Local Government Pension Scheme and is accounted for in a separate restricted general fund in accordance with Academies Accounts Direction issued by the ESFA.

#### Restricted Fixed Asset Funds

Restricted fixed asset funds relate to the tangible fixed assets owned by the Academy.

Devolved Formula Capital fund relate to funding received for the purposes of purchasing fixed assets.

Conditional Improvement Fund relates to specific grants received to replace school boilers, heating systems, roofs, improve fire safety and remove asbestos/ cladding across the schools.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	7,803,410	(7,803,410)	-	-
Pupil premium	3,950	409,818	(370,994)	-	42,774
Other DfE/ESFA grants	-	771,133	(771,133)	-	-
Other government grants	16,285	1,424,761	(1,432,568)	-	8,478
PE & Sport Premium	12,576	142,532	(155,108)	-	-
Restricted donations	10,729	92,753	(77,908)	-	25,574
	<u>43,540</u>	<u>10,644,407</u>	<u>(10,611,121)</u>	<u>-</u>	<u>76,826</u>
Funds excluding pensions	43,540	10,644,407	(10,611,121)	-	76,826
Pension reserve	276,000	-	92,000	(368,000)	-
	<u>319,540</u>	<u>10,644,407</u>	<u>(10,519,121)</u>	<u>(368,000)</u>	<u>76,826</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	21,521,983	-	(570,155)	1,242,244	22,194,072
Devolved Formula Capital	128,702	55,302	-	(114,459)	69,545
Condition Improvement Fund	935,997	507,774	-	(944,493)	499,278
LA Contribution Fund	-	184,783	-	(172,894)	11,889
	<u>22,586,682</u>	<u>747,859</u>	<u>(570,155)</u>	<u>10,398</u>	<u>22,774,784</u>
<b>Total restricted funds</b>	<u>22,906,222</u>	<u>11,392,266</u>	<u>(11,089,276)</u>	<u>(357,602)</u>	<u>22,851,610</u>
<b>Unrestricted funds</b>					
General funds	<u>1,026,902</u>	<u>1,048,220</u>	<u>(821,541)</u>	<u>(10,398)</u>	<u>1,243,183</u>
<b>Total funds</b>	<u>23,933,124</u>	<u>12,440,486</u>	<u>(11,910,817)</u>	<u>(368,000)</u>	<u>24,094,793</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds

(Continued)

#### Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
St Nicholas C of E Primary School	229,593	172,951
Coughton C of E Primary School	50,925	82,061
Temple Grafton C of E Primary School	100,448	128,652
Henley in Arden C of E Primary School	158,416	156,940
The Ferncumbe C of E Primary School	169,809	199,190
Wootton Wawen C of E Primary School	135,326	132,350
Studley Infants' School	133,599	169,273
Harbury C of E Primary School	216,384	145,623
Tanworth in Arden C of E Primary School	142,229	132,785
St Nicholas C of E Primary School Kenilworth	397,478	-
Central services	56,260	184
	<hr/>	<hr/>
Total before fixed assets fund	1,790,467	1,320,009
Restricted fixed asset fund	34,921,215	22,774,784
	<hr/>	<hr/>
Total funds	<u>36,711,682</u>	<u>24,094,793</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
St Nicholas C of E Primary School	1,771,858	279,141	88,043	477,641	2,616,683	2,352,362
Coughton C of E Primary School	768,238	135,194	53,745	199,401	1,156,578	997,192
Temple Grafton C of E Primary School	492,485	83,844	28,129	159,644	764,102	699,097
Henley in Arden C of E Primary School	773,930	113,939	55,676	283,640	1,227,185	1,160,340
The Ferncumbe C of E Primary School	895,322	123,960	44,351	263,257	1,326,890	1,156,186
Wootton Wawen C of E Primary School	409,334	94,941	26,280	137,899	668,454	634,761
Studley Infants' School	985,738	160,434	29,262	215,791	1,391,225	1,275,731
Harbury C of E Primary School	1,048,618	172,998	44,491	266,912	1,533,019	1,353,558
Tanworth in Arden C of E Primary School	811,659	282,053	50,512	295,218	1,439,442	1,299,931
St Nicholas C of E Primary School Kenilworth	1,609,842	202,397	61,084	432,912	2,306,235	-
Central services	163,630	341,635	-	288,905	794,170	503,504
	<u>9,730,654</u>	<u>1,990,536</u>	<u>481,573</u>	<u>3,021,220</u>	<u>15,223,983</u>	<u>11,432,662</u>
Depreciation					755,309	570,155
Pension reserve movements					(116,000)	(92,000)
					<u>15,863,292</u>	<u>11,910,817</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Endowment Funds	Total Funds
	£	General	Fixed asset	£	£
	£	£	£	£	£
<b>Fund balances at 31 August 2025 are represented by:</b>					
Tangible fixed assets	-	-	32,506,845	-	32,506,845
Current assets	1,657,876	2,000,923	2,414,370	-	6,073,169
Current liabilities	-	(1,868,332)	-	-	(1,868,332)
<b>Total net assets</b>	<u>1,657,876</u>	<u>132,591</u>	<u>34,921,215</u>	<u>-</u>	<u>36,711,682</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>					
Tangible fixed assets	-	-	22,197,724	-	22,197,724
Current assets	1,243,183	1,119,784	577,060	-	2,940,027
Current liabilities	-	(1,042,958)	-	-	(1,042,958)
<b>Total net assets</b>	<b>1,243,183</b>	<b>76,826</b>	<b>22,774,784</b>	<b>-</b>	<b>24,094,793</b>

### 19 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		12,539,889	529,669
Adjusted for:			
Net surplus on conversion to academy	26	(9,881,691)	-
Capital grants from DfE and other capital income		(3,093,457)	(747,859)
Investment income receivable	6	(41,148)	(17,868)
Defined benefit pension costs less contributions payable	21	(123,000)	(76,000)
Defined benefit pension scheme finance cost/(income)	21	7,000	(16,000)
Depreciation of tangible fixed assets		755,309	569,288
Loss on disposal of fixed assets		-	867
(Increase)/decrease in debtors		(1,751,569)	770,704
Increase/(decrease) in creditors		825,374	(390,877)
Stocks, debtors and creditors transferred on conversion	26	(37,996)	-
<b>Net cash (used in)/provided by operating activities</b>		<b>(801,289)</b>	<b>621,924</b>

### 20 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,455,121	1,381,573	3,836,694

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 21 Pension and similar obligations

The Multi 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 Warwickshire Pension Fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,383,909 (2024: £942,156).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 21 Pension and similar obligations

(Continued)

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

The agreed contribution rates for future years are 22.5% for employers and between 5.5% and 12.5% depending on the level of salary earned for employees.

As described in note 26 the LGPS obligation relates to the employees of the Multi Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18th 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.

Total contributions made	2025 £	2024 £
Employer's contributions	732,000	530,000
Employees' contributions	191,000	136,000
Total contributions	<u>923,000</u>	<u>666,000</u>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	<u>6.05</u>	<u>5.00</u>

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

	2025 Years	2024 Years
Retiring today		
- Males	20.2	20.0
- Females	24.5	24.5
Retiring in 20 years		
- Males	21.3	21.1
- Females	<u>25.7</u>	<u>25.7</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 21 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

- a change of +0.1% to the discount rate would reduce the present value of total obligations by £161,000, alternatively a change of -0.1% to the discount rate would increase the present value of total obligations by £161,000.
- a change of +0.1% to the salary would increase the present value of total obligations by £7,000, alternatively a change of -0.1% to the salary would decrease the present value by £7,000. Projected service costs for the year would not change.
- a change of +0.1% to the pension increase and deferred valuation would increase the present value of total obligations by £159,000, alternatively a change of -0.1% would decrease the present value of total obligations by £159,000.
- a change of +1 year to the life expectancy assumptions would increase the present value of total obligation by £297,000, alternatively a change of -1 year to the life expectancy assumption decreases the present value of total obligation by £297,000.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)	
<b>Defined benefit pension scheme net asset</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Scheme assets	9,897,000	7,831,000
Scheme obligations	(7,433,000)	(7,259,000)
Net asset	2,464,000	572,000
Restriction on scheme assets	(2,464,000)	(572,000)
Total liability recognised	-	-
<b>The Multi Academy Trust's share of the assets in the scheme</b>	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	4,552,620	3,837,190
Bonds	3,266,010	2,349,300
Cash	197,940	78,310
Property	1,880,430	1,566,200
Total market value of assets	9,897,000	7,831,000
Restriction on scheme assets	(2,464,000)	(572,000)
Net assets recognised	7,433,000	7,259,000
The actual return on scheme assets was £593,000 (2024: £601,000).		
<b>Amount recognised in the statement of financial activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	609,000	454,000
Interest income	(443,000)	(360,000)
Interest cost	450,000	344,000
Total operating charge	616,000	438,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	7,259,000	6,356,000
Obligations acquired on conversion	805,000	-
Current service cost	609,000	454,000
Interest cost	421,000	344,000
Employee contributions	191,000	136,000
Actuarial (gain)/loss	(1,790,000)	37,000
Benefits paid	(62,000)	(68,000)
	<u>7,433,000</u>	<u>7,259,000</u>

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

	2025	2024
	£	£
At 1 September 2024	7,831,000	6,632,000
Assets acquired on conversion	612,000	-
Interest income	443,000	360,000
Actuarial gain	150,000	241,000
Employer contributions	732,000	530,000
Employee contributions	191,000	136,000
Benefits paid	(62,000)	(68,000)
	<u>9,897,000</u>	<u>7,831,000</u>

## 22 Long-term commitments

### Operating leases

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

	2025	2024
	£	£
Amounts due within one year	73,959	46,917
Amounts due in two and five years	101,830	44,811
	<u>175,789</u>	<u>91,728</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 23 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	2,408,077	499,277

Capital commitments at 31 August 2025 predominantly relate to ongoing CIF projects which were not fully completed at the end of the financial year. The associated income granted through the CIF bid process, has been recognised in full during this financial year.

### 24 Related party transactions

#### Coventry Diocesan Board of Education

During the year, Adam Walsh, CEO, sat on the board of Coventry Diocesan Board of Education ("the Board") until his resignation on 31 December 2024.

During the year, the MAT made purchases of £4,085 (2024: £3,249) and the Board made donations of £nil to contribute towards travel costs for a trip attended by a number of schools in the MAT (2024: £648). At 31 August 2025, there were no outstanding balances.

There were no other related party transactions during the period of account, other than certain Directors' remuneration and expenses already disclosed in note 10.

### 25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 26 Conversion to an academy

On 1st September 2024 St Nicholas C of E Primary School Kenilworth converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Arden Forest C of E Multi Academy Trust from the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location	Date of conversion
St Nicholas C of E Primary School Kenilworth	Warwickshire	1 September 2024

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 26 Conversion to an academy

(Continued)

Net assets transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£	£	£	£
Leasehold land and buildings	-	-	9,634,000	9,634,000
Cash	423,141	37,996	17,550	478,687
Pension scheme deficit	-	(193,000)	-	(193,000)
Deferred income UIFSM	-	(37,996)	-	(37,996)
	<u>423,141</u>	<u>(193,000)</u>	<u>9,651,550</u>	<u>9,881,691</u>

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£	£	£	£
Fixed assets funds	-	-	9,651,550	9,651,550
LA budget funds	423,141	-	-	423,141
LGPS pension funds	-	(193,000)	-	(193,000)
	<u>423,141</u>	<u>(193,000)</u>	<u>9,651,550</u>	<u>9,881,691</u>