
ONE MULTI ACADEMIES TRUST LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members:

Anita Goyal, appointed on 8 July 2022
Bhaskar Mukherjee, appointed on 10 February 2020
Ian Anderson, appointed on 7 September 2015
Moni Singh Pangali, appointed on 19 December 2019
Tarlochan Singh Rai, appointed on 25 September 2018
Manmeet Singh (Member and Trustee), appointed on 8 July 2024.

Trustees:

Amrit Singh Mann appointed on 24 June 2025.
Daljit Singh Makan appointed on 1 April 2025
Davinder Pal Singh Jolly appointed on 24 June 2025
Kanwarpreet Singh Dua appoint on 21 June 2021 and reappointed on 21 June 2025
Manmeet Singh (Trustee and Member) appoint on 24 October 2019 and reappointed on 24 October 2023
Sarah Caton, appointed on 13 September 2023
Susan Jackson, appointed on 24 January 2020 and reappointed on 24 January 2024 and 24 January 2025.

Resigned / Term Ended Trustees:

Amritpal Singh Maan, term ended on 25 April 2025
Shaminder Kaur Rayatt, resigned on 2 July 2025
Harbhajan Singh Brar, term ended on 18 August 2025
Gagandeep Singh, resigned on 29 September 2025

Executive Team:

Mrs A K Notta (CEO),
Mr S Basra (CFO),
Mr M Mirza (Director of School Improvement & Operations),
Mr S Shoker (Principal at TKAW),
Mr C Steed (Principal at Atam Academy).

Governance Professional:

Mrs R Farmah

Company Name:

ONE Multi Academies Trust Limited

Registered Office:

Millfields Road, Ettinghshall, Wolverhampton, WV4 6JP

Company Registration Number:

07549443

Independent Auditor:

BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

Bankers:

Lloyds Commercial Bank, PO BOX 1000, BX1 1LT

Solicitors:

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham NG21BJ

ONE MULTI ACADEMIES TRUST LIMITED
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TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Academy Trust operates two Academies; The Khalsa Academy Wolverhampton (TKAW), in Wolverhampton and ATAM Academy in Redbridge. The Academies serves pupils between 5 – 19 years of age and have a combined pupil capacity of 2,100 and had a roll of 1842 in the school census in October 2024.

Structure, Governance and Management

Constitution

The ONE Multi Academies Trust (formerly The Khalsa Academies Trust Ltd) 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 ONE Multi Academies Trust. The Trustees of ONE Multi Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as ONE Multi Academies 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 the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed in accordance with the Trust's Articles of Association, which allow for up to six Trustees to be appointed by the Members. These Trustees may, in turn, appoint Co-opted Trustees based on the skills and experience required by the Board.

When new Trustees are needed, a pre-recruitment process is undertaken. This includes:

- A skills analysis of the current Trustees,
- A review of the professional and community interests currently represented,
- Identification of any gaps in representation, including consideration of factors such as ethnic and gender balance.

Targeted searches are then carried out using the Trust's existing networks to identify suitable candidates.

The term of office for any Trustee is four years. The CEO's and Principals' term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing experience. All new Trustees participate in a Trust Induction programme and are provided with the information needed (including Academy Trust Handbook, Articles of Association, Code of Conduct, policies, minutes, budgets, etc) to undertake their role as Trustees. New Trustees have an opportunity to meet the Chair of Trustees and CEO and are provided with a mentor from the Trust Board who takes the lead on ensuring that they are equipped to act effectively in their role. Induction includes training in safeguarding, governance, education and faith. All Trustees have access to the training programme offered by the National College and the National Governance Association, much of which is also relevant to Trust Trustees. In addition a wide range of documentation is available in a Trustees' Governor Hub.

Organisational Structure

The Trust Board has formerly delegated certain of its functions to the Executive Team and Trust Board Committees. The Trust has carefully considered its role and determined that the Trustees are responsible for setting the Trust's strategic direction and objectives, as well as monitoring progress towards these goals. The Executive Team is responsible for the day-to-day management of the Trust.

These delegation arrangements are documented in the Scheme of Delegation and the Terms of Reference for the Trust Board and its Committees. The Local Advisory Board (local governing body) and Principals are directly accountable for the daily operation of each Academy, supported by a Senior Leadership Team.

Trustees are responsible for setting overall policy, approving the annual plan and budget, monitoring the Academies through financial oversight, and making key decisions regarding the strategic direction of the Academies, including capital expenditure and senior staff appointments.

The Board meets at least three times a year to fulfil the strategic and other functions that it retains.

The Chief Executive Officer assumes the role of Accounting Officer.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for the Executive Team and senior management to the Remuneration Committee whose members comprise three Trustees and the Chair of the Trust. This Committee reviews the performance of the Executive Team and ensures that succession planning is in line with the plans of the Trust.

This Committee also sets the band of annual pay increases for all staff as guidelines for each of the Academies' pay committees. The Trust Scheme of Delegation sets out the responsibility for pay increases for all staff to the CEO and Principal and the pay committee.

Trade Union Facility Time

ONE Multi Academies Trust does not have a formal recognition agreement with any of the recognised Education trade unions & Professional Associations and does not offer Trade Union Facilities Time.

Related Parties and other Connected Charities and Organisations

There were no transactions with related parties or connected entities during the year.

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust is the operation of The Khalsa Academy Wolverhampton and ATAM Academy to provide a broad and balanced education for pupils of all abilities in the Wolverhampton and Redbridge areas. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objects and Aims (Continued)

In accordance with the Articles of Association, the Trust have adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As a Multi Academy Trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Providing community events such as religious music festivals
- Providing community service events such as preparing food for the homeless
- Engaging with other local schools to provide sporting opportunities for pupils to interact and engage

Strategic Report - Achievements and Performance

This section of the report contains summer results 2024/2025 from two academies that are part of ONE Multi Academies Trust.

ONE MAT Dashboard:

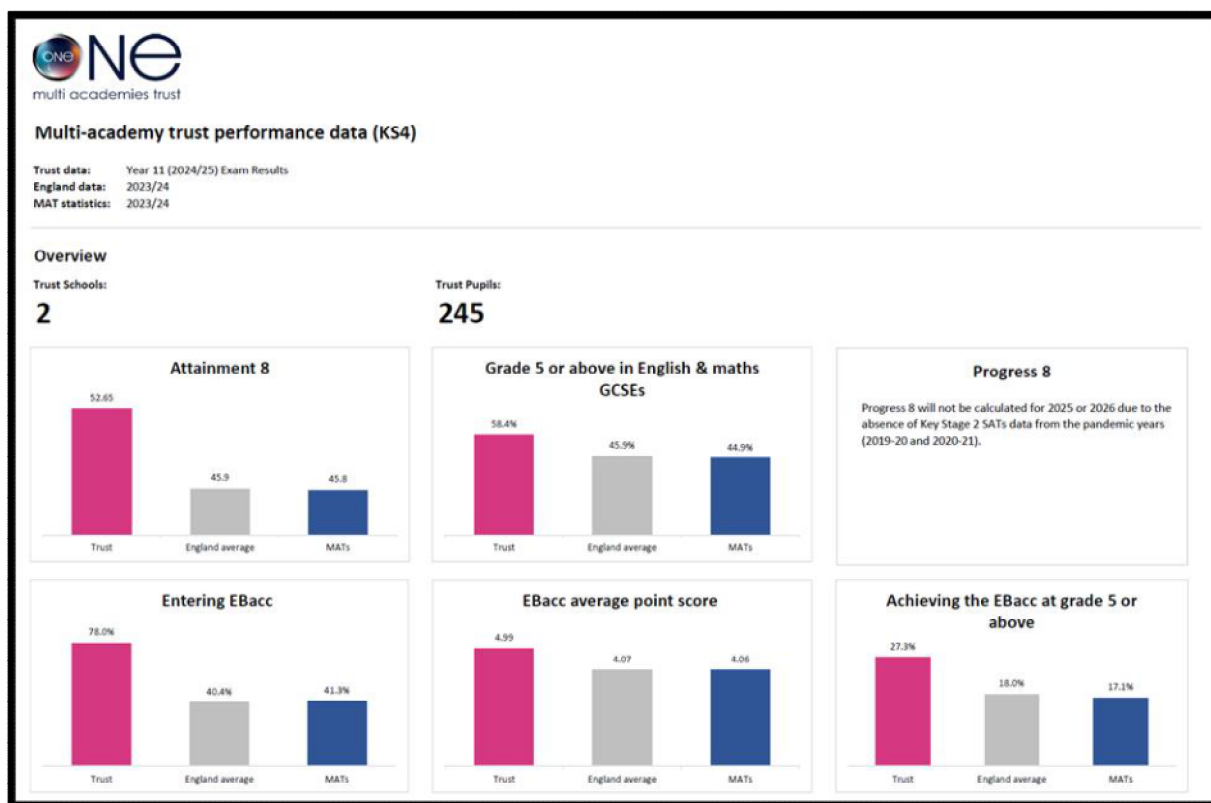
According to the DfE's methodology for "Multi-academy trust performance measures (Key stages 2, 4 and 5)" - A MAT must have at least three academies contributing to the relevant key stage / cohort in order for its performance to be published.

Because of these rules, small trusts (with fewer than three qualifying schools at a key stage) typically do not have their MAT-level data displayed in the national dashboard / performance tables.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

However, **ONE Multi Academies Trust has outperformed national averages and other multi-academy trusts across all secondary accountability measures.** Please note that this dashboard is based solely on secondary phase data, as both schools within the Trust include a secondary phase.



ATAM Academy Achievements 2025

Context

ATAM Academy achieved a Good Ofsted rating in May 2024, reflecting strong leadership, effective teaching, and a culture of high expectations. The 2025 performance data demonstrates that outcomes across all key stages are significantly above national averages, with pupils making exceptional progress from early years through to secondary education.

Early Years Foundation Stage (EYFS)

	National	ATAM	Difference
EYFS GLD	68%	83%	+12%

Analysis

- ATAM's GLD of 83% is well above the national average, highlighting the strength of Early Years provision and the impact of high-quality teaching and early intervention.
- Children enter Key Stage 1 with a strong foundation in communication, literacy, and mathematics, setting them up for continued success.

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TRUSTEES REPORT (CONTINUED)

Phonics (Year 1)

Phonics Pass	National	ATAM	Difference
Year 1	81%	90%	+9%

Analysis

- A 90% pass rate in Year 1 phonics reflects effective early reading strategies and systematic phonics teaching.
- The 9% gap above national benchmarks indicates strong early literacy instruction and support for decoding and fluency.

MTC - Multiplication Tables Check (Year 4)

	National	ATAM	Difference
Average /25	21*	24.5	+3.5
Full marks	34%*	77%	+43%

Analysis

- ATAM's pupils demonstrate exceptional fluency in number recall, with an average score nearly at full marks and over three-quarters achieving 25/25.
- These results highlight the impact of high-quality mathematics teaching and consistent practice across the primary phase.

Key stage 2 - Year 6 SATs

Expected +	National	ATAM	Difference
Reading	75%	87%	+12%
GPS	73%	89%	+16%
Maths	74%	90%	+16%
Writing	72%	86%	+14%

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Greater Depth +	National	ATAM	Difference
Reading	33%	44%	+10%
GPS	30%	60%	+30%
Maths	26%	52%	+26%
Writing	13%	19%	+6%

Analysis

- Across all subjects, ATAM pupils outperform national averages by double-digit margins, both at expected and greater depth standards.
- Maths and GPS are standout strengths, with attainment 16% above national at expected level and an impressive 26–30% higher at greater depth.
- The consistency across all subjects demonstrates a broad, balanced curriculum with high-quality teaching, assessment, and effective use of data to drive progress.
- These outcomes indicate pupils leave the primary phase well-prepared for the demands of secondary education.

Key stage 4 - Year 11

	National (2023/24) *	ATAM	Difference
Attainment 8	45.9*	57.06	+11.16
English and Maths 4+	65%*	83.8%	+18.8%
English and Maths 5+	45.9%*	67.5%	+21.6%
Entering EBACC	40.4%	72.5%	+32.1%
*National data for 2025 is not yet released.			

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Analysis

- KS4 outcomes are exceptionally strong and well above national averages across all measures.
- Attainment 8 (57.06) reflects high performance across a wide range of subjects, showing strong curriculum intent and delivery.
- The proportion achieving English and Maths 5+ exceeds national figures by over 21 percentage points, evidencing strong outcomes in core academic areas.
- EBACC entry is 72.5%, far exceeding the national average, demonstrating ATAM's commitment to an academically ambitious and inclusive curriculum that prepares pupils for further education and beyond.

Overall Judgement

ATAM Academy's 2025 outcomes demonstrate excellence across all key stages, with performance well above national standards. **From Early Years to Key Stage 4, pupils make outstanding progress**, reflecting the impact of strong leadership, effective teaching, and an ambitious curriculum that embodies the academy's vision and values.

The Khalsa Academy Wolverhampton (TKAW) Achievements 2025:

Context

TKAW received a **Good** Ofsted rating in June 2023, reflecting strong provision and effective leadership. The latest performance data further reinforces this positive trajectory, showing attainment well above national averages in Key Stage 4, with areas for continued improvement in post-16 outcomes.

Key stage 4 – Year 11

	National (2023/24) *	TKAW	Difference
Attainment 8	45.9	49.17	+3.27
English and Maths 4+	65%	71.2%	+6.2
English and Maths 5+	45.9%	51.2%	+5.3
Entering EBACC	40.4%	83.2%	+42.8
*National data for 2025 is not yet released.			

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Analysis

- Overall attainment (Attainment 8) is significantly above national at +3.27 points, demonstrating strong performance across subjects and a broad, balanced curriculum offer.
- Core outcomes in English and Maths are also notably higher than national figures, with both 4+ and 5+ passes exceeding national by over 5 percentage points. This reflects effective teaching and targeted intervention strategies in the core subjects.
- EBACC entry is exceptionally strong at 83.2%, more than double the national figure. This highlights TKAW's commitment to an academically ambitious curriculum and inclusive access to EBACC subjects for all learners.
- Overall, the Key Stage 4 outcomes indicate sustained improvement and high expectations, positioning TKAW above national standards in most key indicators.

Key stage 5 – Year 13 - Academic qualifications (including A levels)

	National (2023/24)*	TKAW	Difference
Average Results	B-	B-	-
Points	35.55	35.67	+0.12
*National data for 2025 is not yet released.			

Analysis

- The average A Level grade of **B-** matches the national benchmark, with a marginally higher point score (+0.12), indicating that academic provision at post-16 remains broadly in line with national performance.
- This reflects a secure and consistent level of achievement among students pursuing academic routes, suggesting strong teaching quality and effective support for higher-attaining students.

Key stage 5 – Year 13 - Academic qualifications (including A levels)

	National (2023/24)*	TKAW	Difference
Average Results	Merit +*	Merit =	Slightly below average grade
Points	29.17*	26.22	-2.95
*National data for 2025 is not yet released.			

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Analysis

- Applied General (vocational) outcomes are slightly below national averages, with an overall shortfall of 2.95 points and an average grade of Merit compared to the national Merit+.
- This suggests variability in performance between academic and vocational routes, indicating an area for development in aligning curriculum planning, assessment practice, and quality assurance in vocational delivery.
- Strengthening teaching, assessment standardisation, and learner monitoring in vocational pathways is a priority for ensuring parity of outcomes across all post-16 provision.

Overall Judgement:

TKAW continues to perform above national standards at Key Stage 4 and in line with national averages at Key Stage 5 academic routes, with clear capacity to strengthen vocational performance to ensure excellence across all pathways.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the ONE Multi Academies Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic Report - Financial Review

Finance Review

During the period, ESFA/LA/Government grants received totalled £13,796,118 together with an additional £6,000 LGPS Pension income valuation adjustment included within restricted funds during this period. Restricted fund expenditure totalled £13,738,453. The Trust has reported an in-year surplus on Restricted General Funds of £63,190, of which a further amount of £88,761 has been utilized to fund additional capital expenditure during the year giving an overall small net in year deficit of £25,571.

The main source of unrestricted income is donations, totalling £6,835, other trading activities totalling £532,248 and £18,581 bank interest income. Unrestricted fund expenditure totalled £435,207 giving an in-year surplus of £122,457 on Unrestricted General Funds.

Most of the Trust's income is obtained from the Department for Education (DFE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the 12-month period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the DFE. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust is pleased to report an overall in year operating surplus and has managed to increase its overall cumulative surplus position to £799,341 on General Reserves (Restricted & Unrestricted) which now represents circa 5% of total annual income and is a reasonable level of reserves given the challenging financial environment for small MATs. The Cash at bank held at year end was £1,878,171 which ensures that we have sufficient resources and funds to continue to support our Academies and grow the Trust in the next few years.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Finance Review (Continued)

It should be noted that in year operating surpluses were generated on both Restricted & Unrestricted General Funds at The Khalsa Academy Wolverhampton and Central Services and on Unrestricted General Funds at Atam Academy. Furthermore, ATAM Academy is still in the growth phase of its development having just commenced the first year of 6th Form in FY 24-25 and will therefore not have all Year Groups in place for another one year up to Year 13 and is therefore still increasing pupil numbers, recruiting new teachers & other staff until it has filled all remaining year groups by Fy 25-26.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £799,341. This balance includes unrestricted funds (free reserves) of £451,832, which are considered appropriate for the Academy Trust, and restricted funds of £347,509 and a pension deficit of £Nil.

The Trust Board have determined within the Reserves policy that the appropriate level of general reserves (restricted & unrestricted funds) should be set at a minimum of 8% of total annual income which will also cover a sum equivalent to one month's payroll across the Trust. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a pension fund neutral position totalling to £Nil (2024: £Nil). This neutral position is included within restricted funds. This does not lead to an immediate liability for this breakeven amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2025, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The Trustees also are fully aware of their responsibilities to ensure that the Trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

The Trustees undertake annual Trust Planning days to discuss and consider future strategy and plans for growth of the Trust which are then formalised and incorporated within the annual 3 Year Plan update cycle and submitted accordingly to the DFE as part of the annual BFR process.

The Trustees would like to grow the Trust in a prudent and sustainable way based on the capacity of the central services function and have tasked the CEO to execute the growth strategy that has been incorporated into the 3 year plan to continue to grow the Trust in terms of supporting other academies through tailored support services, associate memberships leading to additional schools/academies joining the Trust over time.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Funds Held as Custodian Trustee on Behalf of Others

The ONE Multi Academies Trust and / or its Trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2025 and signed on the Board's behalf by:



Susan Jackson

Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that ONE Multi Academies 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 Handbook and competency framework for governance.

The Board of Trustees 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 ONE Multi Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Amrit Maan	0	3
Manmeet Singh	3	3
Shaminder Rayatt	3	3
Susan Jackson	3	3
Kanwarpreet Dua	2	3
Sarah Caton	2	3
Daljit Singh Makan	1	3
Gagandeep Singh	2	3
Harbhajan Brar	2	3

The Board of Trustees provides strategic oversight, ensures compliance, and manages risk, with a strong focus on educational standards, pupil outcomes, financial accountability, and safeguarding.

Key priorities include enhancing academic quality, supporting pupil welfare, and fostering strong community engagement. Trustees regularly review a wide range of reports, including academic performance data, financial accounts, safeguarding and welfare information, risk management updates, HR reports, and stakeholder feedback. This enables informed, data-driven decision-making aligned with the Trust's strategic objectives.

A recent assessment highlights the Board's balanced expertise across education, finance, and governance. Trustees undertake continuous training to strengthen decision-making and ensure regulatory compliance.

The Trust has robust processes in place to manage conflicts of interest. Each year, Trustees complete a declaration form outlining personal and business interests. All Trust Board and Committee meeting agendas include a standing item, "Declaration of Interest," providing an opportunity for Trustees to disclose any relevant interests.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

The Trust has adopted a Conflict of Interest Policy, which sets out expectations and is reviewed annually by Trustees. The Governance Professional compiles these declarations into a register of pecuniary interests, which is regularly updated and published on the Trust's website to ensure transparency. In line with the Academies Accounts Direction (AAD) recommendations, the Trust holds a minimum of three Board meetings per year to demonstrate effective oversight.

The Trust is committed to conducting a comprehensive governance review every three years, following a structured cycle to ensure governance remains effective, accountable, and aligned with strategic priorities. The next review is scheduled for spring 2026. As part of this process, the Board regularly assesses the skills, experience, and diversity of its Trustees to identify gaps and inform future recruitment and training. An external advisor is appointed to carry out 360-degree reviews of the Chair and Vice Chair every two years. The Trust Board remains firmly committed to continuous improvement and the pursuit of excellence in governance, ensuring that its practices consistently reflect the highest standards of integrity, accountability, and strategic leadership.

Finance Risk and Audit Committee (FARCOM)

The Finance Risk and Audit Committee, is a sub-committee of the main Trust Board. Its purpose is to provide independent oversight and assurance on the Trust's financial management, audit processes, and risk governance. Its primary purpose is to support and challenge the Executive Leadership Team in ensuring robust internal scrutiny, compliance with the Academies Handbook, and effective financial control across the Trust and its constituent Academies.

The Committee supports the Trust Board by:

- Overseeing internal and external audit arrangements.
- Monitoring financial performance, budgeting, and expenditure.
- Reviewing risk management strategies and internal control systems.
- Ensuring compliance with statutory and regulatory requirements, including funding conditions.
- Advising on financial policies, asset management, health and safety and ICT.

FARCOM plays a critical role in safeguarding the integrity and transparency of the Trust's financial operations and risk management framework.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Amrit Mann	1	3
Kanwarpreet Dua	3	3
Manmeet Singh	3	3

Standards

Committee

The Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide strategic oversight and expert advice on key aspects of educational provision across the Trust and to support and challenge the Executive Leadership Team. The Committee monitors, evaluates, and reports on the quality and standards of education, safeguarding, curriculum delivery, teaching and learning, and pupil outcomes. The Committee ensures that the Trust maintains high educational standards, complies with statutory requirements, and engages meaningfully with pupils and parents. It also supports continuous improvement through scrutiny of performance data, Ofsted outcomes, and internal quality assurance processes, making recommendations to the Trust Board to drive excellence across all Academies. The Committee meets at least three times annually and reports formally to the Trust Board, providing recommendations and escalation items as required.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Gagandeep Singh	1	3
Sarah Caton	1	3
Shaminder Rayatt	3	3
Susan Jackson	3	3

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

People and Culture Committee

The People and Culture Committee is a sub-committee of the main Board of Trustees. Its purpose is to support and challenge the Executive Leadership Team in fostering an enabling and inclusive organisational culture that attracts, retains, and develops exceptional staff across the Trust. The Committee ensures that all staff—teaching and professional services—are motivated, valued, and aligned with the Trust’s vision and values.

Key responsibilities include:

- Oversight of workforce strategy, recruitment, staff wellbeing, and development.
- Promoting succession planning and transparent people management processes.
- Advising on senior leadership performance and appointments.
- Approving HR-related policies delegated by the Trust Board.
- Ensuring value for money in staffing and operational practices.

The Committee meets at least three times annually and reports formally to the Trust Board, providing recommendations and escalation items as required.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Harbhajan Brar	3	3
Shaminder Rayatt	2	3
Manmeet Singh	3	3

Faith and Ethos Committee

The Faith and Ethos Committee is a sub-committee of the main Board of Trustees. Its purpose is to preserve, protect, and enhance the distinctiveness and effectiveness of the Sikh faith across the Trust’s Academies. Its core purpose is to ensure that Sikh values and ethos permeate all aspects of academy life, including curriculum, assemblies, spiritual development, and community engagement. The Committee also monitors the impact of Sikh Studies, cultural education, and collective worship, and addresses developmental issues arising from faith-based inspections. It advises the Trust Board on faith-related policies, parental engagement, and strategic alignment with Sikh and British values.

The Committee meets at least three times annually and reports formally to the Trust Board, providing recommendations and escalation items as required.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Amrit Maan	1	2
Manmeet Singh	2	2
Shaminder Rayatt	2	2

Review of Value for Money

As accounting officer, the Chief Executive has responsibility for ensuring that the ONE Multi Academies 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.

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Review of Value for Money (Continued)

The accounting officer considers how ONE Multi Academies 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 Accounting Officer for the ONE Multi Academies Trust has delivered improved value for money during the year by:

- Re-tendering large contracts which includes cleaning when due
- Ensuring competitive quotes for large purchases are obtained
- Using DfE Procurement frameworks such as utility services and general school
- Purchasing supplies for in house catering
- Being part of the Pelican Consortium for purchasing requirements
- Consolidating suppliers across its schools and using online purchasing portals wherever possible to obtain better pricing

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 ONE Multi Academies 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 ONE Multi Academies Trust for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has decided:

- to buy-in an internal audit service from INTISAA.

ONE MULTI ACADEMIES TRUST LIMITED
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework (Continued)

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:

- Testing of the key financial controls covering payroll, income, expenditures, fixed assets, bank reconciliations, balance sheet control accounts, debtors, creditors and VAT returns.
- Specialist HR recruitment & selection audit covering review of trust wide processes.

On an annual basis, the auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

As Accounting Officer, the Chief Executive 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 / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the ONE Multi Academies Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses *[if relevant]* and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 4 December 2025 and signed on the its behalf by:



Susan Jackson
Chair of Trustees



Anita Kaur Notta
Accounting Officer

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Anita Kaur Notta
Accounting Officer
Date: 4 December 2025

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2025 and signed on its behalf by:



Susan Jackson
Chair of Trustees

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE
MULTI ACADEMIES TRUST LIMITED**

Opinion

We have audited the financial statements of One Multi Academies Trust Limited (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE
MULTI ACADEMIES TRUST LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE
MULTI ACADEMIES TRUST LIMITED (CONTINUED)**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE
MULTI ACADEMIES TRUST LIMITED (CONTINUED)**

Use of our report

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

Carly Pinkus

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW 11/12/2025

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ONE MULTI ACADEMIES TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by One Multi Academies Trust Limited during the year 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of One Multi Academies Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of One Multi Academies Trust Limited's funding agreement with the Secretary of State for Education dated 25 March 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents;
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ONE MULTI ACADEMIES TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 11/12/2025

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	6,835	-	46,829	53,664	80,094
Other trading activities	5	532,248	130,238	-	662,486	586,910
Investments	6	18,581	7,000	-	25,581	32,219
Charitable activities	4	-	13,665,880	-	13,665,880	12,564,621
Total income		557,664	13,803,118	46,829	14,407,611	13,263,844
Expenditure on:						
Raising funds		85,272	1,475	-	86,747	103,660
Charitable activities	8	349,935	13,738,453	1,149,001	15,237,389	14,440,244
Total expenditure		435,207	13,739,928	1,149,001	15,324,136	14,543,904
Net income/(expenditure)		122,457	63,190	(1,102,172)	(916,525)	(1,280,060)
Transfers between funds	18	-	(88,761)	88,761	-	-
Net movement in funds before other recognised gains/(losses)		122,457	(25,571)	(1,013,411)	(916,525)	(1,280,060)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(24,000)	-	(24,000)	16,000
Net movement in funds		122,457	(49,571)	(1,013,411)	(940,525)	(1,264,060)
Reconciliation of funds:						
Total funds brought forward		329,375	397,080	49,828,099	50,554,554	51,818,614
Net movement in funds		122,457	(49,571)	(1,013,411)	(940,525)	(1,264,060)
Total funds carried forward		451,832	347,509	48,814,688	49,614,029	50,554,554

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 56 form part of these financial statements.

ONE MULTI ACADEMIES TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07549443

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	48,814,688	49,828,099
Current assets			
Debtors	15	209,805	278,850
Investments	16	-	250,000
Cash at bank and in hand		1,878,171	1,118,750
		<u>2,087,976</u>	<u>1,647,600</u>
Creditors: amounts falling due within one year	17	(1,288,635)	(921,145)
Net current assets		799,341	726,455
Total assets less current liabilities		49,614,029	50,554,554
Net assets excluding pension asset		49,614,029	50,554,554
Defined benefit pension scheme liability	24	-	-
Total net assets		49,614,029	50,554,554
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	48,814,688	49,828,099
Restricted income funds	18	347,509	397,080
Pension reserve		-	-
Total restricted funds	18	49,162,197	50,225,179
Unrestricted income funds	18	451,832	329,375
Total funds		49,614,029	50,554,554

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue on 04 December 2025 and are signed on their behalf, by:

The notes on pages 30 to 56 form part of these financial statements.

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	579,601	(201,130)
Cash flows from investing activities			
	21	179,820	(441,636)
Change in cash and cash equivalents in the year		759,421	(642,766)
Cash and cash equivalents at the beginning of the year		1,118,750	1,761,516
Cash and cash equivalents at the end of the year	22, 23	1,878,171	1,118,750

The notes on pages 30 to 56 form part of these financial statements

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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

Long-term leasehold land	- 125 years
Long-term leasehold buildings	- 50 years
Fixtures, fittings and equipment	- 10 years
Computer equipment	- 5 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

The Scottish Widows group personal pension scheme contributions are recognised in the period to which they relate.

1.12 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at March 31, 2022 has been used by the actuary in valuing the pensions liability at August 31, 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	6,835	-	6,835
Capital grants	-	46,829	46,829
	6,835	46,829	53,664
	6,835	46,829	53,664
	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	45,310	-	45,310
Capital grants	-	34,784	34,784
	45,310	34,784	80,094
	45,310	34,784	80,094

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
DfE/ESFA grants		
General annual grant (GAG)	10,652,393	10,652,393
Other DfE/ESFA grants		
16-19 funding	990,791	990,791
Pupil premium	386,459	386,459
Teachers pay grant	178,579	178,579
Teachers pension grant	318,750	318,750
UIFSM	66,913	66,913
Others	619,807	619,807
	13,213,692	13,213,692
Other Government grants		
Local authority grants	452,188	452,188
	13,665,880	13,665,880
	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General annual grant (GAG)	10,051,871	10,051,871
Other DfE/ESFA grants		
16-19 funding	757,379	757,379
Pupil premium	364,094	364,094
Teachers pay grant	168,689	168,689
Teachers pension grant	125,561	125,561
UIFSM	73,797	73,797
Others	585,181	585,181
	12,126,572	12,126,572
Other Government grants		
Local authority grants	438,049	438,049
	12,564,621	12,564,621

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Lettings income	31,757	-	31,757
Trip income	92,325	-	92,325
Other income	159,669	2,327	161,996
Catering income	248,497	127,911	376,408
	<u>532,248</u>	<u>130,238</u>	<u>662,486</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Lettings income	29,486	29,486
Trip income	68,735	68,735
Other income	115,235	115,235
Catering income	373,454	373,454
	<u>586,910</u>	<u>586,910</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	18,581	-	18,581
Pension income	-	7,000	7,000
	<u>18,581</u>	<u>7,000</u>	<u>25,581</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Investment income (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income	26,219	-	26,219
Pension income	-	6,000	6,000
	<u>26,219</u>	<u>6,000</u>	<u>32,219</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	86,747	86,747
Charitable activities:				
Direct costs	9,227,096	1,007,751	1,162,250	11,397,097
Allocated support costs	2,088,321	1,019,586	732,385	3,840,292
	<u>11,315,417</u>	<u>2,027,337</u>	<u>1,981,382</u>	<u>15,324,136</u>

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	103,660	103,660
Charitable activities:				
Direct costs	8,545,264	1,000,649	1,259,900	10,805,813
Allocated support costs	2,024,785	937,831	671,815	3,634,431
	<u>10,570,049</u>	<u>1,938,480</u>	<u>2,035,375</u>	<u>14,543,904</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	11,397,097	3,840,292	15,237,389
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	10,805,813	3,634,431	14,440,244
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £
Staff costs	8,960,194	8,960,194
Depreciation	1,149,001	1,149,001
Educational supplies	287,363	287,363
Examination fees	197,077	197,077
Staff development	21,198	21,198
Educational consultancy	138,343	138,343
Other direct costs	96,953	96,953
Recruitment and support	99,163	99,163
Technology costs	180,903	180,903
Teaching supply costs	266,902	266,902
	<hr/> <hr/>	<hr/> <hr/>
	11,397,097	11,397,097

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Charitable activities 2024 £	Total funds 2024 £
Staff costs	7,761,992	7,761,992
Depreciation	1,149,026	1,149,026
Educational supplies	270,647	270,647
Examination fees	248,533	248,533
Staff development	43,170	43,170
Educational consultancy	198,360	198,360
Other direct costs	73,425	73,425
Recruitment and support	131,608	131,608
Technology costs	145,780	145,780
Teaching supply costs	783,272	783,272
	<u>10,805,813</u>	<u>10,805,813</u>

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £
Staff costs	2,101,149	2,101,149
Maintenance of premises and equipment	232,661	232,661
Cleaning	257,554	257,554
Rent and rates	125,755	125,755
Insurance	58,779	58,779
Catering	228,758	228,758
Other support costs	281,865	281,865
Energy	344,837	344,837
Governance costs	32,778	32,778
Technology costs	137,786	137,786
Non cash pension costs	(17,000)	(17,000)
Professional services	51,198	51,198
Support staff supply costs	4,172	4,172
	<u>3,840,292</u>	<u>3,840,292</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Charitable activities 2024 £	Total funds 2024 £
Staff costs	1,999,701	1,999,701
Maintenance of premises and equipment	258,438	258,438
Cleaning	220,802	220,802
Rates	123,766	123,766
Insurance	48,798	48,798
Catering	268,680	268,680
Other support costs	238,903	238,903
Energy	286,027	286,027
Governance costs	17,890	17,890
Technology costs	122,565	122,565
Non cash pension costs	(2,000)	(2,000)
Professional services	23,777	23,777
Support staff supply costs	27,084	27,084
	<u>3,634,431</u>	<u>3,634,431</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	59,927	25,289
Depreciation of tangible fixed assets	1,149,001	1,149,026
Fees paid to auditors for:		
- audit	16,830	12,000
- other services	3,170	6,000
	<u>1,179,927</u>	<u>1,192,315</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	8,412,006	7,566,571
Social security costs	960,888	748,246
Pension costs	1,688,449	1,403,456
	11,061,343	9,718,273
Agency staff costs	271,074	810,356
Staff restructuring costs	-	43,420
Non cash pension costs	(17,000)	(2,000)
	11,315,417	10,570,049

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	-	43,420
	-	43,420

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	99	94
Administration and support	106	101
Management	5	5
	210	200

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	19	11
In the band £70,001 - £80,000	9	5
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	2	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £794,161 (2024 - £720,077).

11. Central services

The Academy has provided the following central services to its academies during the year:

- Finance
- Accounting
- Reporting and Compliance
- IT and HR management
- Educational support
- Site/facilities support
- Marketing & website development/maintenance

The Academy charges for these services on the following basis:

A fixed percentage amount of total income agreed as part of the Budget approval process and was based on the anticipated level of time & resources required during the year with a year end true up based on actual total income recognised at each school.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Atam Academy	469,700	389,088
The Khalsa Academy Wolverhampton	390,909	359,177
Total	=====	=====
	860,609	748,265

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, expenses totalling £470 were reimbursed or paid directly to 3 Trustees (2024 - £844 to 3 Trustees) broken down as follows:

	2025 £	2024 £
Travel and subsistence	<u>470</u>	<u>844</u>

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	54,989,995	763,063	1,785,677	57,538,735
Additions	-	27,733	107,857	135,590
At 31 August 2025	<u>54,989,995</u>	<u>790,796</u>	<u>1,893,534</u>	<u>57,674,325</u>
Depreciation				
At 1 September 2024	5,753,095	408,045	1,549,496	7,710,636
Charge for the year	957,006	50,745	141,250	1,149,001
At 31 August 2025	<u>6,710,101</u>	<u>458,790</u>	<u>1,690,746</u>	<u>8,859,637</u>
Net book value				
At 31 August 2025	<u>48,279,894</u>	<u>332,006</u>	<u>202,788</u>	<u>48,814,688</u>
At 31 August 2024	<u>49,236,900</u>	<u>355,018</u>	<u>236,181</u>	<u>49,828,099</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	635	250
Other debtors	58,509	96,466
Prepayments and accrued income	150,661	182,134
	209,805	278,850
	209,805	278,850

16. Current asset investments

	2025 £	2024 £
Current asset investments	-	250,000
	-	250,000
	-	250,000

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	45,275	489,204
Other taxation and social security	231,148	180,168
Other creditors	764,467	171,576
Accruals and deferred income	247,745	80,197
	1,288,635	921,145
	1,288,635	921,145
	2025 £	2024 £
Deferred income at 1 September 2024	39,942	45,650
Resources deferred during the year	56,278	39,942
Amounts released from previous periods	(39,942)	(45,650)
	56,278	39,942
	56,278	39,942

At the balance sheet date the academy trust was holding funds received in advance for the 2025/26 academic year which relates to UIFSM and Nursery funding.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds - all funds	329,375	557,664	(435,207)	-	-	451,832
Restricted general funds						
General annual grant (GAG)	397,080	10,652,393	(10,613,203)	(88,761)	-	347,509
16-19 core funding	-	990,791	(990,791)	-	-	-
Pupil premium	-	386,459	(386,459)	-	-	-
Teachers pay grant	-	178,579	(178,579)	-	-	-
Teachers pension grant	-	318,750	(318,750)	-	-	-
UIFSM	-	66,913	(66,913)	-	-	-
Local authority grants	-	452,188	(452,188)	-	-	-
Other DfE/ESFA funding	-	750,045	(750,045)	-	-	-
Pension reserve	-	7,000	17,000	-	(24,000)	-
	<u>397,080</u>	<u>13,803,118</u>	<u>(13,739,928)</u>	<u>(88,761)</u>	<u>(24,000)</u>	<u>347,509</u>
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	49,828,099	46,829	(1,149,001)	88,761	-	48,814,688
Total Restricted funds	<u>50,225,179</u>	<u>13,849,947</u>	<u>(14,888,929)</u>	<u>-</u>	<u>(24,000)</u>	<u>49,162,197</u>
Total funds	<u><u>50,554,554</u></u>	<u><u>14,407,611</u></u>	<u><u>(15,324,136)</u></u>	<u><u>-</u></u>	<u><u>(24,000)</u></u>	<u><u>49,614,029</u></u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by

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18. Statement of funds (continued)

expenditure incurred in the operation of the academy. The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds - all funds	96,554	658,439	(425,618)	-	-	329,375
Restricted general funds						
General annual grant (GAG)	1,021,574	10,051,871	(10,458,510)	(217,855)	-	397,080
16-19 core funding	-	757,379	(757,379)	-	-	-
Pupil premium	-	364,094	(364,094)	-	-	-
Teachers pay grant	-	168,689	(168,689)	-	-	-
Teachers pension grant	-	125,561	(125,561)	-	-	-
UIFSM	-	73,797	(73,797)	-	-	-
Local authority grants	-	438,049	(438,049)	-	-	-
Other DfE/ESFA funding	-	585,181	(585,181)	-	-	-
Pension reserve	(24,000)	6,000	2,000	-	16,000	-
	<u>997,574</u>	<u>12,570,621</u>	<u>(12,969,260)</u>	<u>(217,855)</u>	<u>16,000</u>	<u>397,080</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	50,724,486	34,784	(1,149,026)	217,855	-	49,828,099
Total Restricted funds	<u>51,722,060</u>	<u>12,605,405</u>	<u>(14,118,286)</u>	<u>-</u>	<u>16,000</u>	<u>50,225,179</u>
Total funds	<u><u>51,818,614</u></u>	<u><u>13,263,844</u></u>	<u><u>(14,543,904)</u></u>	<u><u>-</u></u>	<u><u>16,000</u></u>	<u><u>50,554,554</u></u>

ONE MULTI ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Khalsa Academy Wolverhampton	1,289,105	1,200,397
Atam Academy	(412,481)	(319,063)
Central services	(77,283)	(154,879)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	799,341	726,455
Restricted fixed asset fund	48,814,688	49,828,099
	<hr/>	<hr/>
Total	49,614,029	50,554,554
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Atam Academy	(412,481)
Central services	(77,283)

The Trust is taking the following actions to return Atam Academy to surplus:

Atam Academy remained in a net deficit position in FY 24-25. There was a significantly reduced in year operating deficit, before net capital spend, of circa £51K, mainly due to a shortfall in the budgeted pupil numbers for the first year start up of the 6th Form. Significant progress was achieved in the year to greatly reduce the high levels of agency supply costs by two thirds compared to the prior year as a result of the direct actions taken by the Trust to recruit additional teachers thus creating extra capacity as well as by restructuring the LSA support pool for greater efficiency and focus. We anticipate that the continued growth of the pupil numbers within the 6th Form as well as the possible expansion of the Early Years offering will drive forward the continued improvement in the financial position of the academy and this will be coupled with continued focus on staffing costs to remain within budget and restructurings will be undertaken where deemed necessary and appropriate to remain within budget and continue to reduce the cumulative deficit position going forward.

The Trust is taking the following action to return Central services to surplus:

Central services deficit has continued to reduce in FY24-25 and the Trust is on track to ensure that the central services function achieves a break even position within the next 1-2 years.

ONE MULTI ACADEMIES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
The Khalsa Academy Wolverhampton	3,926,654	874,511	392,706	1,187,565	6,381,436
Atam Academy	5,108,718	803,159	398,682	1,559,312	7,869,871
Central services	191,724	410,651	12,298	169,764	784,437
Consolidated adjustment	-	-	-	(860,609)	(860,609)
	<u>9,227,096</u>	<u>2,088,321</u>	<u>803,686</u>	<u>2,056,032</u>	<u>14,175,135</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
The Khalsa Academy Wolverhampton	3,642,340	818,146	406,139	1,086,447	5,953,072
Atam Academy	4,795,572	806,435	390,294	1,489,389	7,481,690
Central services	107,352	402,204	66,887	131,938	708,381
Consolidation adjustment	-	-	-	(748,265)	(748,265)
	<u>8,545,264</u>	<u>2,026,785</u>	<u>863,320</u>	<u>1,959,509</u>	<u>13,394,878</u>

ONE MULTI ACADEMIES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	48,814,688	48,814,688
Current assets	451,832	1,636,144	-	2,087,976
Creditors due within one year	-	(1,288,635)	-	(1,288,635)
Total	451,832	347,509	48,814,688	49,614,029

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	49,828,099	49,828,099
Current assets	329,375	1,318,225	-	1,647,600
Creditors due within one year	-	(921,145)	-	(921,145)
Total	329,375	397,080	49,828,099	50,554,554

ONE MULTI ACADEMIES TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(916,525)	(1,280,060)
Adjustments for:		
Depreciation	1,149,001	1,149,026
Capital grants from DfE/ESFA	(46,829)	(34,784)
Interest receivable	(18,581)	(26,219)
Defined benefit pension scheme cost less contributions payable	(17,000)	(2,000)
Defined benefit pension scheme finance cost	(7,000)	(6,000)
Decrease/(increase) in debtors	69,045	(59,934)
Increase in creditors	367,490	58,841
Net cash provided by/(used in) operating activities	579,601	(201,130)

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	18,581	26,219
Purchase of tangible fixed assets	(135,590)	(252,639)
Purchase of investments	-	(250,000)
Proceeds from the sale of investments	250,000	-
Capital grants from DfE Group	46,829	34,784
Net cash provided by/(used in) investing activities	179,820	(441,636)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,878,171	1,118,750
Total cash and cash equivalents	1,878,171	1,118,750

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,118,750	759,421	1,878,171
Liquid investments	250,000	(250,000)	-
	<u>1,368,750</u>	<u>509,421</u>	<u>1,878,171</u>

24. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the respective local authorities of the academies listed in the Trustee's Report. Both are multi-employer defined benefit schemes. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £174,102 were payable to the schemes at 31 August 2025 (2024 - £163,016) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

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 TPS in the year amounted to £1,409,356 (2024 - £1,131,706).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £232,000 (2024 - £209,000), of which employer's contributions totalled £181,000 (2024 - £163,000) and employees' contributions totalled £51,000 (2024 - £46,000). The agreed contribution rates for future years are 20.5% - 22.8% per cent for employers and 5.5% - 9.9% per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

London Borough of Redbridge Pension Fund

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

	2025 Years	2024 Years
Retiring today		
Males	21.4	21.2
Females	24.1	24.0
Retiring in 20 years		
Males	21.8	21.5
Females	25.4	25.4
<hr/> <hr/>		
West Midlands Pension Fund		
	2025 %	2024 %
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
<hr/> <hr/>		

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	20.8	20.5
Females	23.5	23.5
Retiring in 20 years		
Males	20.7	20.5
Females	24.6	24.6
<hr/> <hr/>		

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	387,000	400,000
Corporate bonds	288,000	270,000
Property	45,000	46,000
Cash and other liquid assets	38,000	54,000
Total market value of assets	758,000	770,000
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The actual return on scheme assets was £13,000 (2024 - £47,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(164,000)	(161,000)
Interest income	57,000	44,000
Interest cost	(50,000)	(38,000)
Total amount recognised in the Statement of financial activities	(157,000)	(155,000)

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

	2025 £	2024 £
At 1 September	770,000	497,000
Current service cost	164,000	161,000
Interest cost	50,000	38,000
Employee contributions	51,000	46,000
Actuarial (gains)/losses	(277,000)	28,000
At 31 August	758,000	770,000

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

	2025 £	2024 £
At 1 September	770,000	473,000
Interest income	57,000	44,000
Actuarial (losses)/gains	(301,000)	44,000
Employer contributions	181,000	163,000
Employee contributions	51,000	46,000
At 31 August	758,000	770,000

25. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £465,000 (2024: £151,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

26. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	62,685	59,662
Later than 1 year and not later than 5 years	97,623	139,229
	<u>160,308</u>	<u>198,891</u>

27. Members' liability

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

28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

One Multi Academies Trust Ltd

Millfields Road, Ettingshall, Wolverhampton, England, WV4 6JP

Date:

Your ref: **One Multi Academies Trust**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

One Multi Academies Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....

Signed on behalf of the Board of Trustees

One Multi Academies Trust

Millfields Road, Ettingshall, Wolverhampton, England, WV4 6JP

09/12/2025
Date:

Your ref: **KHA001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

One Multi Academies Trust Ltd

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to One Multi Academies Trust and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between One Multi Academies Trust and the Secretary of State for Education and the Academy Trust Handbook 2024.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
One Multi Academies Trust

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2025. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A



.....
Accounting Officer
One Multi Academies Trust