

**Children First Academy
Trust**

**Trustees' Report and Annual
Financial Statements**

31 August 2025

Company Limited by Guarantee
Registration Number
11834165 (England and Wales)

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Reference and administrative information

Members	Elpida Theophanous Ivor Olley Jenny Tosh Kate Turnpenney MBE Melanie Bignold
Trustees	Jenny Tosh, Chair of Trustees Anthony Gilling Claire Wormsley Michael Christodoulides Gary Kyriacos Christofi Neil Yeomans, Vice Chair Rosemary Stanley-McKenzie Winifred Maria Greer Eveleen Riordan Lucy Arkwright Sukhy Duggal
Company registration number	11834165
Principal and registered office	Wilbury Primary School Wilbury Way Edmonton London N18 1DE
Senior Management Team	
Chief Executive Officer	Jane Flynn
Deputy Chief Executive Officer	Dominic Smart
Director of Finance	Shashwati Wilkinson
Finance Manager	Risanth Sivanathan
HR Manager	Marion Green
Operations Managers	Claire O'Brien & Julie Chapman
Independent auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Children First Academy Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates 7 primary schools serving catchment areas in Enfield, North London. There was an overall roll of 3,685 in the census on 1st October 2025.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of Children First Academy Trust are also the Directors of the Charitable Company for the purposes of company law. Within this Report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Schools:

- ◆ Brettenham Primary School
- ◆ Eldon Primary School
- ◆ Fleecefield Primary School
- ◆ Galliard Primary School
- ◆ Honilands Primary School (from 1/9/25)
- ◆ Raynham Primary School
- ◆ Wilbury Primary School

The operation of The Trust's Schools and employment of staff are the responsibility of the Trustees. The Trust retains control of School budgets and finances, and monitors these through its Resources, Risk and Audit Committee (RR&A). Each School has a Local Governing Board (LGB). Within this Report, the term Trustee refers to a member of the Board of Trustees (the Board) and the term Governor to a member of an LGB. LGBs are sub-committees of the Board of Trustees.

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

Members' Liability

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

Trustees' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles of Association and Funding Agreement.

Trustees are appointed for a fixed term of four years. The Chief Executive Officer (CEO) attends all meetings of the Trust Board and attends all the committee meetings except LGB meetings.

The Articles of Association make provision for an unlimited number of Trustees and the Members and Trustees currently consider eleven to be an appropriate number, plus the CEO. An annual skills audit informs the Board of any gaps in the required range of skills available to the Board which are filled either by training or appointment of a Trustee holding those skills.

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and links with several local training providers.

New Trustees and Governors are required to attend a training programme. The induction programme involves a tour of the relevant School, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake. There has been two new Trustees appointed during the year a few new LGB members have also been appointed. The Trust Appointments Committee has overseen the appointment process throughout and approved new Trustees and LGB members. Induction has been individually tailored to their needs and led by the Chair/Vice Chair and Governance Professional. Links are maintained between Trustees and LGB through the Area Governance Committee meetings. These are meetings of the Chair and CEO with the Chairs of all LGBs, which take place termly.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least 5 occasions per year and its sub-committees, the RR&A committee and the Education and Standards committee at least three times per year and the Remuneration Committee at least twice per year. An Appointments Committee supports the recruitment of Trustees and LGB members. The Board of Trustees is responsible for the strategic direction of the Trust guided by the CEO and Headteachers' Board. Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGBs, meet on three occasions each year, plus two training days in school, are responsible for monitoring the impact of school improvement policies and planning on their respective stakeholders e.g. parents or staff or community. The School Senior Leadership Teams (SLTs), working with the CEO, lead the schools at an executive level. Each SLT is responsible for the day-to-day operation of their School, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level (i.e. Deputy Head and above), following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust supported by the Director of Finance. The CEO manages the Trust on a daily basis supported by the Deputy CEO and a Headteachers' Board comprising the Headteachers of each School, who look across the Trust and align local SLT and LGB activity to the strategic aims of the Trust as a whole. The Headteachers' Board meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees, as required, for approval.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, individual school range (ISR), the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the Board of Trustees

Trade Union Facility Time

During the year 2024/25 the Trust has bought into a pooled service managed by the Local Authority that shares the costs of teaching and non-teaching Trade Union 'Facilities Time'. This service provides an effective route for statutory and collective consultation and bargaining, a framework and structure for non-maintained schools to manage industrial relations and access to branch officials from recognised unions. The total cost of this service during the period was £8,792.24.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGBs being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

Engagement with Employees (Including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions. For all key staffing related policies the Trust works with the Local Authority, and it is they who carry out the consultation on behalf of the Trust.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the schools' websites and student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement daily, engagement with parents is carried out through regular newsletters and face to face meetings

Objectives and Activities

Objects and Aims

The principal object and aim of the Trust is the operation of a family of Schools to provide free education and care for pupils of different abilities between the ages of two and eleven. Specifically, to enable each child to thrive and achieve together, through our values of Ambition, Integrity and Resilience.

Objectives, Strategies and Activities

During the year the Trust has worked towards these aims through following its three key strategic objectives:

- ◆ **To provide exceptional teaching and learning for the children within our schools**
We believe that our children deserve the best education, regardless of their background, their ability or their economic circumstances. We believe that, by looking both within and beyond our group of schools we can research and develop teaching and learning of the highest quality that enables all our children to succeed.

- ◆ **To provide an exceptional curriculum that gives children the knowledge and skills to achieve in their chosen path in life.**

Our curriculum design will ensure that children gain a deep, cohesive knowledge in all areas of the curriculum. It will include wide ranging opportunities and experiences to apply that knowledge, see it in action and enrich children's lives.

- ◆ **To develop a sustainable, well-led organisation with a culture of 'Children First'**
We will build on the culture of openness, transparency and trust, which already exists within the Head Teachers' Board, to drive the direction of the Trust. We will ensure that the right people with the right skillsets and ethos lead the organisation into the future. We are committed to developing high quality teachers and support staff as well as identifying future leaders who will lead with integrity and creativity within the schools and across the Trust.

Our success in fulfilling our aims can be measured by:

- ◆ Our seventh school has joined the Trust
- ◆ All five of our schools are good and Galliard is Outstanding.
- ◆ Our School Improvement Networks are led by leaders from across the Trust and these leaders have developed ambitious, well-planned action plans to drive improvements across our schools.
- ◆ School improvement plans are regularly monitored by the DCEO, E+S committee and SIA visits for external quality assurance
- ◆ Systems are in place to set and review leadership performance management targets across schools led by the CEO with Trust and LGB involvement.
- ◆ We have developed a 'People Strategy' to ensure we have a clear plan to become the employer of choice in the area.
- ◆ Our Operations and Growth strategy lay out how we will 'service' our schools and become an attractive Trust for schools looking to form partnerships
- ◆ The Director of Finance reports regularly to the RR&A on joint purchasing opportunities and how schools are being supported and challenged to cut costs where required
- ◆ A Trust EWO position is funded centrally and is allocated across the schools to support the management of pupil attendance.
- ◆ Ofsted judged safeguarding to be effective in all the schools.
- ◆ There is a strong ethos of succession planning at all levels within the Trust demonstrated through appointment of; new Trustees and new LGB members during the year. The Appointments committee was created to identify, interview and appoint new Trustees as well as identify potential new LGB members and introduce them to the schools

- ◆ The Estate Vision, Strategy and Asset Management Plan has been created and agreed at RR&A.
- ◆ SCA funding has been used to ensure school buildings are well maintained and fit for purpose

Public Benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Achievements and Performance

The Trust has continued its mission to ensure that students receive a high standard of education across our schools. Effective joined up working across the Headteachers' Board with the CEO and DCEO, has ensured a continued focus on children and their families at all levels.

Specific achievements were as follows:

- ◆ Phonics screening outcomes in all our schools is at or above national.
- ◆ Early Years outcomes in all schools are in line or just below national which represents good progress from low starting points.
- ◆ Outcomes are rising at the end of KS2. Trust averages are above national at the end of KS2
- ◆ 1 school has been held up as a beacon of good practice in closing the disadvantaged gap and is working to support schools in the local area with this.
- ◆ Curriculum planning was described as ambitious and well mapped in our Ofsted reports
- ◆ Our Trust IT lead is supporting the development of a strong IT curriculum.

Key Performance Indicators (KPI)

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2024/25 were 3,685 (including part time), and budgeted income was £20,276,397. The total number of pupils fluctuated during the year due to high mobility. There is an increasing issue with falling pupil numbers across the Trust schools, as there is across the LA. This is having and will continue to have an impact on funding.

A further KPI is staffing costs as a percentage of total recurring income. For 2024/25 this was 81.3% against set parameters of 78-83%. Headteachers are being challenged to reduce staffing costs through attrition. The current budget shows costs reducing as a % of total income.

The RR&A committee also monitor the ratio of premises costs to General Annual Grant (GAG) income, the ratio of capitation spends on staffing, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All the above KPI's were within the parameters set by the Board.

Non-Financial

Attendance data is improving across the Trust and though still below pre-pandemic levels.

Trust leaders have worked to deliver the first phase of implementation of the People Strategy. The aim of the strategy is to use staff views to ensure that we are the employer of choice in the area. This is a 3-year piece of work, and the Strategy has 5 key areas:

- ◆ Leadership and Culture
- ◆ Recruitment and Retention
- ◆ Continuing Professional Development
- ◆ Processes
- ◆ Equity, Diversity and Inclusion.

This year we have partnered with TEP (The Engagement Platform) which will enable us to seek feedback from staff termly, with the aim of delivering change where staff satisfaction is lowest.

Our key objectives for the Trust for 2025-2027

1. To provide **exceptional**, ever developing, teaching and learning for the children within our schools.
2. To provide an **exceptional** curriculum that gives children the knowledge and skills to achieve in their chosen path in life.
3. Develop and expand a well lead, ever improving organisation with a strong culture of children first and a reputation of excellence as an employer.
4. Foster an inclusive and equitable environment where all pupils and staff feel valued and respected and have equal opportunities to succeed regardless of their background or characteristic.
5. Ensure that our Central Team provides an exceptional level of support to our schools to enable them to deliver on their core purpose.
6. To provide a learning environment that is fit for purpose now and into the future.
7. To ensure our operations and educational approaches create a positive impact on the environment, society and our own long-term viability.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal Risks and Uncertainties later within this Strategic Report.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2025 the Trust received £28,872,503 of total income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £28,322,844 including capital projects. The Trust brought forward from 2023/24, £467,570 restricted general funds and £677,487 of unrestricted funds. The carry forward for 2024/25 is £671,342 of restricted general funds and £915,757 of unrestricted funds.

The pension reserve which is considered part of restricted funds was £nil (2024: £nil). The actuarial valuation of the scheme calculated that the pension reserve value was a surplus of £5,478k (2024: £620k). However this is not recognised within the accounts, as it is not possible to demonstrate that it can be recovered.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Director of Finance. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £915,757. The Trust holds £550,000 for in year contingencies plus an amount to assist in making strategic decisions to keep in line with national funding changes and curriculum needs.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £1,587,099.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £3,319,348. The Trustees monitor cash flow as part of the RRA committee and plan to continue to build reserves.

Investment Policy

An Investment Policy was reviewed and approved by the Board of Trustees in March 2023.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trust maintains a Risk Register identifying the major risks to which the Trust and the individual Schools are exposed and identifying actions and procedures to mitigate those risks. A formal review of the Risk Register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Resources, Risk and Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up most of the expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- ◆ The Trust has considerable reliance on continued Government funding through the DfE. Significant annual pay rises for both teaching and support staff in the last three years, falling pupil numbers and rising inflation and fuel prices mean schools needed to reduce staffing numbers to reach in-year balances;
- ◆ Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- ◆ Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, and H&S procedures;
- ◆ Staffing - the success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures around recruitment and retention to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust's geographical position mean that the London Weighting in neighbouring Inner London schools is an attraction for staff looking for new posts. The

Trust has developed a People Strategy which lays out strategies aimed at improving recruitment and retention.

- ◆ Fraud and mismanagement of funds - the Trustees have appointed Ross Brooke (2024/25) to carry out a programme of internal scrutiny which includes independent and external checks Governance and Risk Management systems in line with the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- ◆ Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is low;
- ◆ The cyber security internal audit June 2022 identified areas for improvement which required the Trust to procure greater expertise in the system management. This process took place, and we now have one provider supporting all our IT and security policies; and
- ◆ Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen because of the fundraising events.

No fundraising events have taken place this year other than small collections for non-uniform days etc.

STREAMLINED ENERGY AND CARBON REPORTING

As per the requirements of sections 465 and 466 of the Companies Act 2006, the Trust has published its UK energy use as follows:

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2024 to 31 August 2025
Energy consumption used to calculate emissions (kWh)		
Energy consumption breakdown (kWh)		
<ul style="list-style-type: none"> • Gas • Electricity • Transport fuel 	2,118,827 1,141,921 1,829	2,163,474 1,039,909 3,264
Total energy	3,262,577	3,206,647
Scope 1 emissions in metric tonnes CO₂e		
Gas	387.5	395.8
Trust-owned vehicles	0.4	0.8
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	236.4	184.1
Scope 3 emissions in metric tonnes CO₂e		
Category 6: Business travel (grey fleet)	—	—
Total gross emissions in metric tonnes CO₂e	624.4	580.7
Intensity ratio		
Tonnes of CO ₂ e per pupil	0.170	0.166
Tonnes of CO ₂ e per square meter floor area	0.025	0.023

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes the six schools controlled during the reporting period, along with Trust owned vehicles.

Reporting period

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

Quantification and reporting methodology

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

Electricity and gas consumption were based on invoice records, while average road fuel prices were used to calculate litres of fuel from fuel cards for fleet vehicles. Where invoices did not cover the reporting period, consumption was estimated using the direct comparison, pro-rata, and apportioning techniques. On-site renewable solar photovoltaic (PV) is generated from solar panels owned by Eldon Primary School and is accounted under scope 1 emissions. It was confirmed that all generated electricity from solar panels is fed back to the grid. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

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

Breakdown of energy consumption used to calculate emissions (kWh):	Year ended 31 August 2025
Gas	2,163,474
Purchased electricity from the grid ¹	1,039,909
Consumed electricity from on-site renewable sources ²	—
Transport fuel	3,264
Total gross energy consumed	3,206,647

Note: figures may not sum due to rounding
1: 2023/24 figures have been revised following updates.

Breakdown of emissions associated with the reported energy use (tCO ₂ e):	Year ended 31 August 2025
Scope 1	
Gas	395.8
Trust-owned vehicles	0.8
Consumed electricity from on-site renewable sources ²	0.0
Scope 2	
Purchased electricity (location-based) ¹	184.1
Scope 3	
Category 6: Business travel (grey fleet)	0.0
Total gross emissions (mandatory)	580.7

Note: figures may not sum due to rounding
1: 2023/24 figures have been revised following updates.

Intensity Ratio

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

Intensity ratios	Year ended 31 August 2025
Tonnes of CO2e per pupil	0.166
Tonnes of CO2e per square meter floor area	0.023

Energy efficiency action during current financial year

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

- ◆ Installed new energy-efficient hand dryers in staff toilets.
- ◆ Upgraded additional fluorescent lights to LED fittings that uses significantly less electricity to produce the same amount of light more efficiently.
- ◆ Continued optimising heating efficiency by using temperature sensors so that boilers only activate when the temperature drops below a set threshold, ensuring heating is only used when necessary.
- ◆ Shared energy-saving guidance with all staff, developed in-house, to encourage daily energy-efficient practices across the school.

As a result of these actions, the Trust achieved a higher energy efficiency rating this year. The continued upgrade to LED lighting alone has made a positive impact on overall energy usage.

To further improve energy efficiency, the Trust will take the following actions:

- ◆ Continue to upgrade the remaining fluorescent lights to LED fittings.
- ◆ Install sensor-controlled lighting in communal areas, ensure lights are only used when a room is occupied.
- ◆ Installation of new windows in one of the most needed areas of the School will help prevent heat loss, maintaining a warmer and more energy-efficient learning environment.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward.

Plans for Future Periods

The Trustees plans for the academic year 2025/6 revolve around ensuring that the Trust's vision and strategic objectives as stated above are achieved.

Our key areas for focus are to:

- ◆ Deliver our Quality of Education Strategy that ensures robust, support, challenge and intervention as required to ensure excellence in outcomes for all children.
- ◆ Develop exceptional pedagogy through the implementation of a strong CPD offer for staff at all levels
- ◆ Ensure that all provisions across Trust schools that cater for children with ASD are providing a truly high-quality provision that enables all children to thrive and progress.
- ◆ Ensure that good practice is systematically discussed and disseminated across schools through the School Improvement Leads.
- ◆ Deliver the aims of the People Strategy to attract and develop staff, future leaders, head teachers, trustees and governors and to ensure effective succession planning for Trust schools.
- ◆ Develop a communication strategy that ensures communication internally and externally are clear and purposeful.
- ◆ Attract schools to join the Trust, who share the vision and values. Ensure due diligence processes make for a smooth 'on-boarding' of any new schools.
- ◆ Ensure that our Central Team provides an exceptional level of support to our schools to enable them to deliver on their core purpose.
- ◆ To provide a learning environment that is fit for purpose now and into the future.
- ◆ To ensure our operations and educational approaches create a positive impact on the environment, society and our own long-term viability.
- ◆ To further develop our work supporting other schools through our Associate Offer or through leaders doing consultancy work.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held in this regard.

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

Auditor

Insofar as the trustees are aware:

- ◆ there is no relevant audit information of which the Trust'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 and signed on the board's behalf by:

A handwritten signature in black ink that reads "Jenny Tosh". The signature is written in a cursive style with a small blue dot below the name.

Jenny Tosh

Chair of Trustees

Date:

3/12/25

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE’s Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO) as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Children First Academy 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 five times during the year (i.e. less than six times). The Board is satisfied that, through the use of sub-committees, it maintains effective oversight.

Attendance during the year at meetings of the board of trustees was as follows:

Governor	Governor Type	Trust Board	Trust Board	AGM	Trust Board	Trust Board	Trust Board
		16 Oct 2024	03 Dec 2024	16 Jan 2025	26 Feb 2025	13 May 2025	09 Jul 2025
Lucy Arkwright	Co-opted Trustee					Y	Y
Michael Christodoulides	Co-opted Trustee	Y	Y	N	N	N	N
Gary Christofi	Trustee (Member Appointed)	N	N	Y	Y	N	Y
Sukhy Duggal	Co-opted Trustee						Y
Tony Gilling	Trustee (Member Appointed)	N	Y	N	Y	Y	Y
Winnie Greer	Trustee (Member Appointed)	Y	N	Y	N	Y	Y
Eveleen Riordan	Co-opted Trustee	N	N	N	Y	N	N
Rosemary Stanley-McKenzie	Trustee (Member Appointed)	Y	N	Y	Y	Y	N
Jenny Tosh	Trustee (Member Appointed)	Y	Y	Y	Y	Y	Y
Claire Wormsley	Co-opted Trustee	Y	Y	N	Y	Y	Y
Neil Yeomans	Trustee (Member Appointed)	Y	Y	N	N	Y	Y

Y – attended, N – apologies sent

Lucy Arkwright joined the board on 13th May 2025. Sukhy Duggal joined the board on 9th July 2025.

Review of year

The Chair of Trustees, Jenny Tosh has been Chair since October 2020. There are eleven Trustees with a wide range of experience and skills covering education, financial management, Human Resources, risk management and business leadership. There are currently five Members, which include two founding Members and the Chair of Trustees. The planned meeting schedule was completed. The Trust continues to build on the role of the Local Governing Boards and the Appointment Committee has overseen the selection and appointment of two new Trustees and several new LGB members at different schools.

The Trust Terms of Reference identifies the areas of responsibility delegated to its committees.

The Education and Standards Committee considers and advises the Trust Board on matters relating to the Trust's provisions and achievement as well as ensuring statutory requirements are met. Their brief includes the monitoring of Standards, Curriculum, Stakeholder Engagement and any other matters referred to it by the Trust Board.

The Resources Risk and Audit Committee is responsible for assisting the Trust Board to make decisions, by enabling more detailed consideration to be given to ensuring sound management of the Trust's finances and Resources. The key areas they provide scrutiny for are; Finance, Staffing, Premises and Risk and the Remuneration Committee functions as a sub-committee of the RR&A committee.

The Local Governing Boards are committees of the Trust which work closely with the individual schools at local level. Their role is to support and constructively challenge school leaders in identifying school improvement priorities and in monitoring the impact of decision made in relation to the stakeholders they represent. They monitor risks, particularly in terms of safeguarding and Health and Safety and report concerns to Trustees through the Area Governance Committee or CEO. Their role is also to link with the wider community to meet staff, parents and children and assess the impact of the school both within and beyond the school setting.

Governance reviews

The Trust commissioned their Internal Auditors, Ross Brooke UHC to carry out a Review of Governance for the Trust to ensure that its structure and procedures were as effective as possible. The Review was carried out in May 2024.

The Trust Board reviewed the findings and responded immediately. An external Governance review was commissioned in March 2025 and the reviewer found that '*Children First Academy Trust is a very well run, and governed, organisation.*' The Board has developed a plan to further enhance governance from the recommendations made.

The Board of Trustees has formally met five times during the year. The Board met fewer than six times during the year and is satisfied that, using sub-committees, it maintains effective oversight. The Board is therefore confident that its financial reporting to Trustees is secure and considers the expectations laid out in the Academies Financial Handbook (Academy Trust Handbook 2025).

Committees

The Resources Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- ◆ assist the decision making of the Trust Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Trust's finances and resources.
- ◆ make appropriate comments and recommendations on such matters to the Trust Board on a regular basis on the key areas of: Finance, Premises, Risk, audit.

Attendance at meetings in the year was as follows:

Governor	Governor Type	RRA	RRA	RRA	RRA	RRA
		25 Sep 2024	27 Nov 2024	12 Feb 2025	25 Jun 2025	03 Jul 2025
Lucy Arkwright	Co-opted Trustee				Y	N
Michael Christodoulides	Co-opted Trustee	Y	N	N	N	Y
Gary Christofi	Trustee (Member Appointed)	N	Y	Y	N	Y
Eveleen Riordan	Co-opted Trustee	N	Y	N	N	N
Rosemary Stanley-McKenzie	Trustee (Member Appointed)	Y	N	Y	Y	Y
Neil Yeomans	Trustee (Member Appointed)	Y	Y	Y	Y	Y

Y – attended, N – apologies sent

Lucy Arkwright joined the board on 13th May 2025.

Review of value for money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

The accounting officer for the academy trust has delivered improved value for money during the year by:

- ◆ Taking on another primary school to the Trust.
- ◆ Pooling staffing resources across the Trust, both teaching and support staff.
- ◆ Reducing leadership positions at each school, in line with falling pupil numbers
- ◆ Implementation of trust wide drive to decrease reliance on agency cover, which has led to substantial savings in budgets.
- ◆ Implementation of new Trust wide IT support provider

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Children First Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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.

Internal Scrutiny/Audit

The board of trustees has decided to employ Ross- Brooke as internal auditor.

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

- ◆ Sickness Absence Management
- ◆ Procurement

On two occasions across the year, the internal auditor reports to the board of trustees, through the Resources, Risk and Audit 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 internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

Review of Effectiveness

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

- ◆ the work of the internal auditor
- ◆ the 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 academy 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 Resources, Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 3rd December 2024 and signed on its behalf by:



Jenny Tosh

Trustee



Jane Flynn

Accounting Officer

Statement on regularity, propriety and compliance 31 August 2025

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

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the 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.



Jane Flynn
Accounting Officer

Date: 3/12/25

Statement of Trustees' responsibilities Year to 31 August 2025

The Trustees of Children First Academy Trust (who are also the Directors of the Trust 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 (DFE), 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities Statement of Recommended Practice (Charities SORP FRS 102) and the Academies Accounts Direction 2024 to 2025;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust'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 Board of Trustees and signed on its behalf by:



Chair of trustees - Jenny Tosh

Date: 3/12/25

Independent auditor's report to the members of Children First Academy Trust

Opinion

We have audited the financial statements of Children First Academy Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent auditor's report 31 August 2025

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for

Independent auditor's report 31 August 2025

legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report 31 August 2025

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

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



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

08 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Children First Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 07 August 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Children First Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Children First Academy Trust and the reporting accountant

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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

Independent reporting accountant's report on regularity 31 August 2025

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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



Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

08 December 2025

Statement of financial activities Year ended 31 August 2025

(Including Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	1	36,338	—	828,189	864,577	24,690,284
Charitable activities	2	—	27,567,774	—	27,567,774	23,776,763
Other trading activities	3	439,782	—	—	439,784	318,763
Investments	4	370	—	—	370	273
Total income		<u>476,540</u>	<u>27,567,774</u>	<u>828,189</u>	<u>28,872,503</u>	<u>48,803,384</u>
Expenditure on:						
Charitable activities	6	238,270	27,158,788	925,786	28,322,844	24,249,868
Total expenditure		<u>238,270</u>	<u>27,158,788</u>	<u>925,786</u>	<u>28,322,844</u>	<u>24,249,868</u>
Net income/(expenditure)		238,270	408,986	(97,597)	549,659	24,553,516
Transfers between funds	15	—	(27,214)	27,214	—	—
Net movement in funds before other recognised gains/(losses)		<u>238,270</u>	<u>381,772</u>	<u>(70,383)</u>	<u>549,659</u>	<u>24,553,516</u>
Other recognised (losses)/gains						
Actuarial (losses)/gains on defined benefit pension scheme	19	—	(178,000)	—	(178,000)	139,000
Net movement in funds		<u>238,270</u>	<u>203,772</u>	<u>(70,383)</u>	<u>371,659</u>	<u>24,692,516</u>
Reconciliation of funds						
Total fund balances brought forward at 1 September 2024		<u>677,487</u>	<u>467,570</u>	<u>58,676,681</u>	<u>59,821,738</u>	<u>35,129,222</u>
Total fund balances carried forward at 31 August 2025		<u>915,757</u>	<u>671,342</u>	<u>58,606,298</u>	<u>60,193,397</u>	<u>59,821,738</u>

All of the Trust's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet Year ended 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	12		57,646,199		58,151,987
Current assets					
Debtors	13	1,367,193		1,324,633	
Cash at bank and in hand		3,319,348		1,829,310	
		4,686,541		3,153,943	
Liabilities					
Creditors: amounts falling due within one year	14	(2,139,343)		(1,484,192)	
Net current assets			2,547,198		1,669,751
Total assets less current liabilities			60,193,397		59,821,738
Defined benefit pension scheme liabilities	17		—		—
Total net assets			60,193,397		59,821,738
Restricted funds					
. Fixed asset funds	15	58,606,298		58,676,681	
. Restricted income funds	15	671,342		467,570	
Total restricted funds			59,277,640		59,144,251
. Unrestricted general funds	15		915,757		677,487
Total funds			60,193,397		59,821,738

The financial statements on pages 31 to 55 were approved by the Board of trustees of Children First Academy Trust (Company Registration Number 11834165) and signed on its behalf by:



Chair of trustees - Jenny Tosh

Date: 3 December 2025

Statement of cash flows Year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities		1,081,455	(144,062)
Cash flows from investing activities		408,583	68,700
Change in cash and cash equivalents in the year		1,490,038	(75,362)
Cash and cash equivalents at the beginning of the year		1,829,310	1,904,672
Cash and cash equivalents at the end of the year	B	3,319,348	1,829,310

A Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the period (as per statement of financial activities)	514,750	24,553,516
Adjustments for:		
Depreciation	945,695	769,516
Capital grants from DfE and other capital income	(828,189)	(599,619)
Interest receivable	(370)	(273)
Pension liability movements	(144,000)	139,000
Defined benefit pension scheme finance cost	(34,000)	—
Decrease (increase) in debtors	(42,560)	(729,318)
Increase (decrease) in creditors	669,129	(132,264)
Donated Assets	—	(24,144,620)
Net cash provided by (used in) operating activities	1,081,455	(144,062)

B Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	370	273
Purchase of tangible fixed assets	(419,976)	(531,192)
Capital grants from DfE	828,189	599,619
Net cash provided by investing activities	408,583	68,700

C Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	3,319,348	1,829,310
	3,319,348	1,829,310

D Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,829,310	1,490,038	3,319,348

Principal accounting policies 31 August 2025

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

Basis of preparation of financial statements

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

The financial statements are presented in Sterling and rounded to the nearest pound.

Going concern

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

Company status

The Trust is a company limited by guarantee. The Members of the Company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Principal accounting policies 31 August 2025

Income (continued)

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 are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the Trust on the conversion of a Local Authority maintained school to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risk and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.

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

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. All expenditure is inclusive of irrecoverable VAT.

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.

Expenditure on charitable activities are costs incurred on the Trust's educational operations, including support costs and those costs relating to the governance of the Trust appointed to charitable activities.

Fund accounting

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

Principal accounting policies 31 August 2025

Fund accounting (continued)

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE 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 and include grants from the Education and Skills Funding Agency.

Tangible fixed assets

All assets costing more than £500 are capitalised 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 funds in the statement of financial activities.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

- Long term leasehold land - 125 years straight line
- Long term leasehold buildings - 10-50 years straight line
- Furniture and equipment - 3 years straight line
- Computer equipment - 3 years straight line

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

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

Leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Liabilities and provisions

Liabilities and provisions 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Pensions benefits

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

Pensions benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the statement of financial activities incorporating income and expenditure account 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.

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

Critical accounting estimates and areas of judgment (continued)

Critical accounting estimates and assumptions:

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

The net book value of tangible fixed assets is based on the original cost (or valuation) at the point of recognition net of provision for depreciation. The depreciation provision to date is based on the trustees' assessment of the estimated useful economic lives of such assets.

Notes to the financial statements 31 August 2025

1. Income from donations and capital grants

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2025	Total funds 2024
2025	£	£	£	£	£
Capital grants	—	—	828,189	828,189	599,619
Transfer on conversion	—	—	—	—	24,001,067
Other donations	36,388	—	—	36,388	89,598
	<u>36,388</u>	<u>—</u>	<u>828,189</u>	<u>864,577</u>	<u>24,690,284</u>

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2024
2024	£	£	£	£
Capital grants	—	—	599,619	599,619
Transfer on conversion	165,447	(309,000)	24,144,620	24,001,067
Other donations	15,688	73,930	—	89,598
	<u>181,115</u>	<u>(235,070)</u>	<u>24,744,239</u>	<u>24,690,284</u>

2. Income from charitable activities

Funding for the Trust's educational operations

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
2025	£	£	£	£
DfE/ESFA grants				
General Annual Grants (GAG)	—	20,039,838	20,039,838	15,011,959
Other DfE/ESFA revenue grants				
. UIFSM	—	389,467	389,467	348,050
. Pupil Premium	—	2,011,280	2,011,280	1,780,351
. Teachers Pay Additional Grant	—	315,122	315,122	279,904
. Schools Supplementary Grant	—	—	—	493,374
. Teachers' Pension Employees Contribution Grant	—	382,515	382,515	159,380
. Free School Meals grant	—	566,429	566,429	425,518
. Others	—	680,289	680,289	2,443,908
	<u>—</u>	<u>24,384,940</u>	<u>24,384,940</u>	<u>20,449,070</u>
Other government grants				
Local authority grants	—	3,124,401	3,124,401	3,327,693
	<u>—</u>	<u>3,124,401</u>	<u>3,124,401</u>	<u>3,327,693</u>
Other income from the Trust's educational operations				
Other	—	58,433	58,433	17,301
	<u>—</u>	<u>58,433</u>	<u>58,433</u>	<u>17,301</u>
Total 2025	<u>—</u>	<u>27,567,774</u>	<u>27,567,774</u>	<u>23,776,763</u>

Notes to the financial statements 31 August 2025

2. Income from charitable activities (continued):

Funding for the Trust's educational operations (continued)

<i>2024</i>	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>2024 Total funds</i> £
<i>DfE/ESFA grants</i>			
<i>General Annual Grants (GAG)</i>	—	15,011,959	15,011,959
<i>Other DfE/ESFA revenue grants</i>			
<i>. Pupil Premium</i>	—	1,780,351	1,780,351
<i>. UIFSM</i>	—	348,050	348,050
<i>. Teachers pay grant</i>	—	279,904	279,904
<i>. Teachers pension grant</i>	—	159,380	159,380
<i>. School led tutoring grant</i>	—	7,304	7,304
<i>. Schools supplementary grant</i>	—	493,374	493,374
<i>. PE & sports grant</i>	—	112,672	112,672
<i>. Other DfE / ESFA grants</i>	—	2,070,951	2,070,951
	—	<u>20,263,945</u>	<u>20,263,945</u>
<i>Other government grants</i>			
<i>Local authority grants</i>	—	3,327,693	3,327,693
	—	<u>3,327,693</u>	<u>3,327,693</u>
<i>Other funding</i>			
<i>Catering income</i>	17,301	—	17,301
	<u>17,301</u>	—	<u>17,301</u>
<i>Exceptional government funding</i>			
<i>Recovery premium funding</i>	—	185,125	185,125
	—	<u>185,125</u>	<u>185,125</u>
<i>Total 2024</i>	<u>17,301</u>	<u>23,776,763</u>	<u>23,794,064</u>

3. Income from other trading activities

	Unrestricted funds	
	2025 £	2024 £
Hire of facilities	183,866	166,150
Other income	244,426	152,613
Catering Income	11,492	17,301
	<u>439,784</u>	<u>336,064</u>

4. Income from investments

	Unrestricted funds	
	2025 £	2024 £
Bank interest	370	273
	<u>370</u>	<u>273</u>

Notes to the financial statements 31 August 2025

5. Expenditure

	Staff costs (note 9) £	Premises £	Other costs £	Total 2025 £
Direct costs	16,484,845	314,627	625,740	17,425,212
Support costs (note 6)	6,111,537	2,530,560	2,255,535	10,897,632
Total 2025	22,596,382	2,845,187	2,896,275	28,322,844

	Staff costs (note 9) £	Premises £	Other costs £	Total 2024 £
Direct costs	12,505,149	—	513,033	13,018,182
Support costs (note 6)	6,814,325	2,346,685	2,070,676	11,231,686
Total 2024	19,319,474	2,346,685	2,583,709	24,249,868

6. Charitable activities

	2025 £	2024 £
Direct costs	17,425,212	13,018,182
Support costs	10,897,632	11,231,686
	28,322,844	24,249,868

	2025 £	2024 £
Analysis of support costs:		
Staff costs	6,111,537	6,814,325
Depreciation	611,159	769,515
Governance	40,536	55,500
Technology	256,983	323,216
Premises	1,919,401	1,577,170
Other	1,921,392	1,665,531
Legal	36,624	26,429
	10,897,632	11,231,686

7. Net income / (expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	24,384	24,566
Depreciation of tangible fixed assets	945,695	769,515
Fees paid to Auditors for:		
. audit	19,250	17,000
. other services	11,600	13,450

Notes to the financial statements 31 August 2025

8. Staff

a) Staff costs and employee benefits

	2025 £	2024 £
Wages and salaries	16,306,032	14,429,069
Social security costs	1,914,725	1,511,539
Pension costs	3,532,767	2,853,337
Bought in agency	—	10,135
	21,753,524	18,804,080
Agency staff costs	842,858	515,394
	22,596,382	19,319,474

b) Staff numbers

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

	2025 No.	2024 No.
Teachers	152	154
Administration and support	361	291
Management	29	15
	542	460

c) Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	8	14
In the band £70,001 - £80,000	6	7
In the band £80,001 - £90,000	7	1
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	—	1
In the band £120,001 - £130,000	—	1
In the band £130,001 - £140,000	1	—
In the band £140,001 - £150,000	1	—

d) Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £702,390 (2024 - £581,855).

Employer National Insurance contributions included within key management personnel remuneration were £67,046 (2024 - £52,919).

Employer pension contributions included within key management personnel remuneration were £124,666 (2024 - £96,957).

Notes to the financial statements 31 August 2025

9. Central services

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

- ◆ Finance services and software
- ◆ HR support
- ◆ Health and safety
- ◆ School improvement support and services
- ◆ RWI support
- ◆ Estates management including SCA projects
- ◆ Central EWO
- ◆ Staff professional development training
- ◆ Payroll and recruitment services and support

The Trust charges for these services on the following basis:

To fund these costs, the Trust will retain 6% (2023; 5%) of each Academy's GAG funding.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Brettenham School	142,198	114,479
Fleecefield School	135,892	112,180
Galliard School	215,516	172,530
Raynham School	215,054	174,067
Wilbury School	259,454	218,065
Eldon	276,173	—
Total	1,244,288	791,321

10. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust 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.

Notes to the financial statements 31 August 2025

12. Tangible Fixed Assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2024	60,699,733	530,964	945,452	62,176,149
Additions	255,070	37,780	127,126	419,976
At 31 August 2025	60,954,803	568,744	1,072,578	62,596,125
Depreciation				
At 1 September 2024	2,852,508	498,417	673,237	4,024,162
Charge for the year	822,814	10,549	92,401	925,764
At 31 August 2025	3,675,322	508,966	765,638	4,949,926
Net book value				
At 31 August 2025	57,279,481	59,778	306,940	57,646,199
At 31 August 2024	57,847,225	32,547	272,215	58,151,987

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	86,860	21,804
VAT recoverable	171,578	216,541
Prepayments and accrued income	1,108,755	1,086,288
	1,367,193	1,324,633

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	578,973	167,228
Other taxation and social security	426,694	369,247
Other creditors	422,326	399,200
Accruals and deferred income	711,350	548,517
	2,139,343	1,484,192
Deferred income		
Deferred income brought forward	353,488	249,442
Amounts released from previous periods	(353,488)	(249,442)
Resources deferred during the year	446,814	353,488
Deferred income carried forward	446,814	353,488

The resources deferred at the period end relate to contributions towards free school meals, after school and breakfast club contributions, dinner money, and tutoring grants.

Notes to the financial statements 31 August 2025

15. Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	467,570	20,039,838	(19,808,852)	(27,214)	671,342
UIFSM	—	389,467	(389,467)	—	—
Pupil Premium	—	2,011,280	(2,011,280)	—	—
Teachers Pay Additional Grant	—	315,122	(315,122)	—	—
TPECG	—	382,515	(382,515)	—	—
Free School Meals grant	—	566,429	(566,429)	—	—
Other DfE/ESFA grants	—	3,863,123	(3,863,123)	—	—
Pension reserve	—	—	178,000	(178,000)	—
	<u>467,570</u>	<u>27,567,774</u>	<u>(27,158,788)</u>	<u>(205,214)</u>	<u>671,342</u>
Restricted fixed asset funds					
Transfer on conversion	58,151,989	—	(803,172)	—	57,348,817
Other DfE/ESFA capital grants	524,692	828,189	(122,614)	27,214	1,257,481
	<u>58,676,681</u>	<u>828,189</u>	<u>(925,786)</u>	<u>27,214</u>	<u>58,606,298</u>
Total restricted funds	<u>59,144,251</u>	<u>28,395,963</u>	<u>(28,084,574)</u>	<u>(178,000)</u>	<u>59,277,640</u>
Unrestricted funds	<u>677,487</u>	<u>476,540</u>	<u>(238,270)</u>	<u>—</u>	<u>915,757</u>
	<u>677,487</u>	<u>476,540</u>	<u>(238,270)</u>	<u>—</u>	<u>915,757</u>
Total funds	<u>59,821,738</u>	<u>28,872,503</u>	<u>(28,357,753)</u>	<u>(178,000)</u>	<u>60,193,397</u>

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

Unrestricted funds

This represents income the Trust can use to pursue any of its objects as defined in the Articles of Association without restriction. Transfers out of this fund represent fixed assets purchased using unrestricted funds.

General Annual Grant (GAG)

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

Pupil Premium

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

UIFSM

Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

Teachers' Pay Grant

The teachers' pay grant provides funding for schools to support teachers' pay awards.

15. Funds (continued)

Teachers' Pension Grant

The teachers' pension grant supports schools and local authorities with the cost of the increase in employer contributions to the teachers' pension scheme.

Restricted fixed asset fund

The restricted fixed asset fund represents the value of fixed assets held in line with the charitable objectives of the Trust. The transfer between funds represents additions purchased through revenue grant funding.

DfE Capital grants

This represents funding received from the DfE specifically for the maintenance and improvements of the Trust's building facilities.

Devolved Formula Capital

This represents funding received from the DfE specifically for the maintenance and improvements of the Trust's building facilities.

Other DfE capital grants

This represents assets that were donated from the DfE during the year for the school to utilise.

Notes to the financial statements 31 August 2025

15. Funds (continued)

Comparative information for the year to 31 August 2024:

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2024 £
<i>Restricted general funds</i>						
General Annual Grant (GAG)	—	15,011,959	(14,281,318)	(263,071)	—	467,570
Other DfE/ESFA grants	6,895	5,437,111	(5,444,006)	—	—	—
Other government grants	12,293	3,327,693	(3,339,986)	—	—	—
Restricted donations	—	73,930	(73,930)	—	—	—
Pension reserve	—	(309,000)	170,000	—	139,000	—
	<u>19,188</u>	<u>23,541,693</u>	<u>(22,969,240)</u>	<u>(263,071)</u>	<u>139,000</u>	<u>467,570</u>
<i>Restricted fixed asset funds</i>						
Restricted fixed assets	34,245,692	24,144,620	(769,515)	531,192	—	58,151,989
Devolved Formula Capital	—	65,851	(19,452)	(32,804)	—	13,595
Other EFSA capital grants	253,176	533,768	(275,847)	—	—	511,097
	<u>34,498,868</u>	<u>24,744,239</u>	<u>(1,064,814)</u>	<u>498,388</u>	<u>—</u>	<u>58,676,681</u>
Total restricted funds	<u>34,518,056</u>	<u>48,285,932</u>	<u>(24,034,054)</u>	<u>235,317</u>	<u>139,000</u>	<u>59,144,251</u>
<i>Unrestricted funds</i>	<u>611,166</u>	<u>517,452</u>	<u>(215,814)</u>	<u>(235,317)</u>	<u>—</u>	<u>677,487</u>
	<u>611,166</u>	<u>517,452</u>	<u>(215,814)</u>	<u>(235,317)</u>	<u>—</u>	<u>677,487</u>
Total funds	<u>35,129,222</u>	<u>48,803,384</u>	<u>(24,249,868)</u>	<u>—</u>	<u>139,000</u>	<u>59,821,738</u>

Total funds analysis by Academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Raynham Primary School	610,134	478,825
Wilbury Primary School	630,009	404,320
Galliard Primary School	561,037	215,055
Brettenham Primary School	(155,598)	(128,572)
Fleecefield Primary School	255,824	167,710
Eldon Primary School	50,147	177,986
Central service	(364,454)	(170,267)
Total before fixed asset funds and pension reserve	<u>1,587,099</u>	<u>1,145,057</u>
Restricted fixed asset fund	<u>58,606,298</u>	<u>58,676,681</u>
Total	<u>60,193,397</u>	<u>59,821,738</u>

Notes to the financial statements 31 August 2025

15. Funds (continued)

In order to ensure that Brettenham returns to a surplus position the following actions are being taken:

A new leadership model was introduced in 24-25, with an Executive HT overseeing both Brettenham Primary School and Fleecefield Primary School.

The staffing structures of both schools are being integrated to eliminate role duplication, ensuring that key staff work across both institutions. Additionally, Brettenham Primary School is experiencing a rise in pupil numbers.

The combination of increasing enrolment and a shared leadership structure will lead to operational efficiencies, benefiting both schools by generating surplus funds in the future.

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 dep'n £	Total 2025 £	Total 2024 £
Raynham Primary School	2,826,606	926,282	78,472	862,440	4,693,800	4,848,899
Wilbury Primary School	3,116,509	1,178,012	167,272	1,144,244	5,606,037	5,578,455
Galliard Primary School	2,612,317	1,286,575	133,980	868,037	4,900,909	4,846,681
Brettenham Primary School	1,748,680	602,709	55,679	570,124	2,977,192	2,891,197
Fleecefield Primary School	1,734,738	575,266	48,952	580,618	2,939,574	2,900,165
Eldon Primary School	3,617,446	1,247,485	133,523	1,260,430	6,258,884	2,550,089
Central services	24,349	1,099,410	22,860	(1,110,959)	35,660	(135,133)
Trust	15,680,645	6,915,739	640,738	4,174,934	27,412,056	23,480,353

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2025 £	Total funds 2024 £
At 31 August 2025					
Tangible fixed assets	—	—	57,646,199	57,646,199	58,151,987
Current assets	1,154,027	2,599,629	932,885	4,686,541	3,153,943
Current liabilities	—	(2,139,343)	—	(2,139,343)	(1,484,192)
Pension scheme liability	—	—	—	—	—
	1,154,027	460,286	58,579,084	60,193,397	59,821,738

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2024 £
At 31 August 2024				
Tangible fixed assets	—	—	58,151,987	58,151,987
Current assets	677,487	1,936,518	539,938	3,153,943
Creditors: due within one year	—	(1,468,948)	(15,244)	(1,484,192)
	677,487	467,570	58,676,681	59,821,738

17. Pension commitments

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

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

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

Contributions amounting to £451,684 were payable to the schemes at 31 August 2025 (2024 - £394,950) 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 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.

Notes to the financial statements 31 August 2025

17. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £2,727,212 (2024 - £1,320,016).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 £1,660 (2024 - £1,454,000), of which employer's contributions totalled £1,266,000 (2024 - £1,109,000) and employees' contributions totalled £394,000 (2024 - £345,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion, from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:	2025	2024
	%	%
Discount rate for scheme liabilities	6.05	5.00
Rate of increase in salaries	4.20	4.15
Rate of increase for pensions in payment / inflation	2.70	2.65
Inflation assumption (CPI)	2.70	2.65

Notes to the financial statements 31 August 2025

17. Pension commitments (continued)

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

Mortality assumptions:	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.1	20.8
Females	23.3	23.3
<i>Retiring in 20 years</i>		
Males	22.2	21.9
Females	24.7	25.1

As at the 31st August 2025 the Academy has a net pension liability of £Nil (2024 - liability of £Nil). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis:	At 31 August 2025 £	At 31 August 2024 £
Discount rate +0.1 %	(393)	(463)
Discount rate -0.1 %	393	463
Mortality assumption - 1 year increase	(733)	(813)
Mortality assumption - 1 year decrease	733	813
CPI rate +0.1%	(388)	(426)
CPI rate -0.1%	388	426

Share of scheme assets

The Trust's share of the assets in the schemes were:

Asset allocation:	At 31 August 2025 £	At 31 August 2024 £
Equities	13,570,560	11,514,000
Corporate bonds	6,666,240	6,281,000
Property	2,618,880	2,303,000
Cash and other liquid assets	952,320	837,000
Total market value of assets	23,808,000	20,935,000

Notes to the financial statements 31 August 2025

17. Pension commitments (continued)

The scheme's assets are valued at £23,808,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £5,478,000 which has restricted the value of assets recognised in the accounts to £18,330,000.

Amounts recognised to the statement of financial activities:	2025 £	2024 £
Current service cost	1,122,000	966,000
Interest income	(1,079,000)	(877,000)
Interest cost	1,045,000	850,000
Total amount recognised in the Statement of Financial Activities	1,088,000	939,000

Changes in the present value of defined benefit obligations:	2025 £	2024 £
At 1 September	20,315,000	15,111,000
Inherited on conversion to academy trust status	—	2,506,000
Interest cost	1,045,000	850,000
Employee contributions	394,000	345,000
Actuarial (gains)/losses	(4,239,000)	795,000
Benefits paid	(307,000)	(258,000)
Impact of asset ceiling	5,478,000	—
Current service cost	1,122,000	966,000
At 31 August	23,808,000	20,315,000

Changes in the fair value in the Trust's share of scheme assets	2025 £'000	2024 £'000
At 1 September	20,935,000	15,111,000
Inherited on conversion to academy trust status	—	2,197,000
Interest income	1,079,000	877,000
Actuarial gains	441,000	934,000
Employer contributions	1,266,000	1,109,000
Employee contributions	394,000	345,000
Benefits paid	(307,000)	(258,000)
At 31 August	23,808,000	20,935,000

18. Operating lease and similar commitments

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

	2025 £	2024 £
Not later than 1 year	11,561	24,384
Later than 1 year and not later than 5 years	23,122	34,683
	34,683	59,067

19. 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 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 cease to be a Member.

20. Related party transactions

Owing to the nature of the Trust 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 Trustee 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

During the year the Trust entered into transactions amounting to £12,254 with Zen Education, where Lucy Arkwright is a member of the senior leadership team.

During the year the Trust was invoiced £1,000 by SFAET, where Neil Yeomans is a Trustee.

In entering these transactions the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

Notes to the financial statements 31 August 2025

21. Comparative statement of financial activities

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £000	Total funds 2024 £000
<i>Income from:</i>					
Donations and capital grants	1	181,115	(235,070)	24,744,239	24,690,284
Other trading activities	3	318,763	—	—	318,763
Investments		273	—	—	273
Charitable activities	4	17,301	23,776,763	—	23,794,064
Total income		517,452	23,541,693	24,744,239	48,803,384
<i>Expenditure on:</i>					
Charitable activities	6	215,814	22,969,240	1,064,814	24,249,868
Total expenditure		215,814	22,969,240	1,064,814	24,249,868
Net income/(expenditure)		301,638	572,453	23,679,425	24,553,516
Transfers between funds	17	(235,317)	(263,071)	498,388	—
Net movement in funds before other recognised gains/(losses)		66,321	309,382	24,177,813	24,553,516
<i>Other recognised gains/(losses)</i>					
Actuarial gains on defined benefit pension scheme	21	—	139,000	—	139,000
Net movement in funds		66,321	448,382	24,177,813	24,692,516
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September 2023		611,166	19,188	34,498,868	35,129,222
Net movement in funds		66,321	448,382	24,177,813	24,692,516
Total fund balances carried forward at 31 August 2024		677,487	467,570	58,676,681	59,821,738

22. Post balance sheet events

On 1 September 2025, Honilands Primary School joined the Trust.