

FIELDS MULTI ACADEMY TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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FIELDS MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocese of Lichfield CECET R Harris G Cartwright
Trustees	P Nicholson, Chairman M Evans R Harris R Harrison B Hodges R N Sadler
Company registered number	10419527
Company name	Fields Multi Academy Trust
Principal and registered office	Fields Academy Cross End Prees Whitchurch Shropshire SY13 2ER
Chief executive officer	Ms N A Brayford
Senior management team	Nicola Brayford - CEO Michael Hares - Assistant Headteacher Nichola Aspinall - Assistant Headteacher Sallie Watts - Assistant Headteacher
Bankers	Barclays 44 - 46 Castle Street Shrewsbury Shropshire SY1 2BU

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Multi Academy Trust operated as three academies for the financial year ended 31st August 2025: one for pupils aged 2 to 11 serving Prees and the surrounding areas; one for pupils aged 2 to 11 from Whixall and the surrounding area, and the third for pupils aged 3 to 11 from Clive and the surrounding area.

Objectives and activities

a. Objectives and aims

The principle objective and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum.

Fields Multi Academy Trust is a family of schools where children enjoy loving, living and learning together. We aim to empower each of our schools to engage, inspire and challenge their pupils; to develop confident, happy, aspirational children who are motivated to learn, embrace new opportunities and fulfil their potential. Our Trust, is a community that values respect, human dignity, community and inspiration. It puts children at the heart of everything we do and we ensure every decision we make serves the children of the Trust equally. We work together to ensure every child thrives and succeeds no matter what their starting point or needs. Everyone in Fields MAT takes collective responsibility for success across the Trust. Our schools reflect the unique nature of their local community and we respect and value their differences. The Trust values its staff – our most important resource – we invest in them and give them opportunities to develop. Decisions are made by those who carry responsibility and accountability. All decisions are made in line with the vision, mission and values of the Trust.

Key activities in this year included the following:

- To ensure that all pupils receive a high quality education;
- To ensure that any achievement gap is closed between all groups and that all children are given opportunities to succeed;
- To maintain a broad and balanced curriculum, which inspires and meets the interests of all children

b. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, for the period under review revenue reserves totalled £205,970 (2024: £95,097).

Another key financial performance indicator is staffing costs as a percentage of income. For 2025 this was 79.79% (2024: 87.69%).

Academic Performance

All three schools within the Fields Multi Academy Trust were inspected by Ofsted during the 2024-25 academic year. The overall effectiveness of each school was judged to be good. Safeguarding across the trust was judged to be effective.

Although performance differs between schools and cohorts, overall pupils in 2024-25 across the Trust did well.

Subject	% of pupils achieving the expected standard and above: Fields Multi Academy Trust	% of pupils achieving the expected standard and above: National
Year 1 Phonics	90.9%	80%
Y6 Reading	84.1%	75%
Y6 Writing	84.1%	72%
Y6 Mathematics	79.5%	74%
Y6 Grammar, Spelling and Punctuation	81.8%	73%
Y6 Combined (Reading, Writing & Maths)	72.7%	62%

	Fields Multi Academy Trust	National
Pupil Attendance 2024-25	94.41%	93.1%

b. Going concern

The Trust is in the process of transferring into a third party Multi Academy Trust. The transfer has been approved by the Department for Education (DFE) and is expected to complete within the next 12 months. As disclosed in note 1.2 the financial statements have been prepared on a basis other than going concern.

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

Strategic report (continued)

Financial review

The Multi Academy Trust's core funding has been in the form of General Annual Grant (GAG) from the Department for Education (DFE).

The grants received from the DFE during the year to 31 August 2025 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

During the period ended 31 August 2025, total expenditure of £3,014,410 (2024: £3,049,569) was covered by recurrent grant funding from the DFE and Local Authority together with other incoming resources and brought forward reserves. The excess income over expenditure totalled £118,617, (2024: excess expenditure over income of £211,446).

At 31 August 2025 the net book value of fixed assets was £984,474 (2024: £1,014,730) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust.

The Local Government Pension Scheme (LGPS) deficit totalled £83,000 (2024: £718,000) at 31 August 2025.

The Multi Academy Trust held fund balances at 31 August 2025 of £1,024,444 (2024: £1,109,827) excluding pension deficit and had cash balances of £358,548 (2024: £237,027). Free reserves at the year end total £24,640 (2024: £47,317) and represent the unrestricted income funds.

a. Reserves policy

The Trustees review the reserve levels of the Multi Trust Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The policy of the Board is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Multi Academy Trust whilst ensuring that excessive funds are not accumulated. These reserves will provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirements are invested to optimal effect. On a daily basis, this is achieved by automatic transfer of surplus funds to a savings account.

FIELDS MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The Board of Trustees have reviewed the major risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. The majority of the Academy's incoming resources is ultimately Government funded and whilst this is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Reputational - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest possible educational standards. To manage this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed. The Trust has continued to strengthen its risk management process throughout the year, by improving process and ensuring staff awareness.

Safeguarding and Child Protection- the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds- the Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academies Trust Handbook.

The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Personnel Committee meetings.

The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the period end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be significant effect on liquidity.

The Board of Trustees, recognises that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimal.

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

Structure, governance and management

d. Constitution

The Multi Academy Trust is a company limited by guarantee with no share capital (registration number 10419527) and is an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Fields Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year ending 31 August 2025, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

e. 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.

f. Trustees' indemnities

In accordance with normal commercial practice the Multi-Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover of up to £5,000,000 on any one claim.

g. Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 9 Trustees who are appointed by Members
- The total number of Trustees who are employees, must not exceed one third of the total number of Trustees.

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academies' development.

Each school within the Trust has its own Local Governing Body, each of which contain two parent members.

h. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage maybe taken of specific courses offered by a variety of organisations.

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

Structure, governance and management (continued)

i. Organisational structure

The Members and Board of Trustees, have devolved responsibility for day to day management of the Trust to the Executive Headteacher. The Executive Headteacher implements the policies laid down by the Trustees and reports back to them on performance.

The Board of Trustees normally meets once per term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time, establish Working Groups to perform specific tasks over a limited timescale.

There are two committees as follows:

Quality of Education Committee - this meets at least termly and is responsible for monitoring, evaluating and reviewing the educational performance of the schools in the Trust.

Finance, Facilities & Risk Committee - this meets at least termly and is responsible for monitoring, evaluating and reviewing Policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget, including setting staffing levels. It also monitors the staffing establishment, appointment procedures, performance management, pay policies and staff salaries. It monitors any on-going site matters as well as improvements to the buildings and bidding for any available grants. The committee is responsible for ensuring an up to date Risk Assessment is kept and monitored.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of an Academy and its committee structure, to appoint or remove a Chair and/or vice chair, to appoint an Executive Headteacher and Clerk to the Directors.

In addition to the Trust Board and its committees, each school within the Trust has a Local Governing Body (LGB). The LGB meets at least termly and contains representatives from the Trust Board, parents and local community. These bodies are not responsible for holding the Executive Headteacher and the school's Assistant Headteacher to account over the performance of the School. Minutes of the LGB meetings are reviewed at trust Board meetings to ensure that any issues are formally considered.

The Executive Headteacher is the Accounting Officer.

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

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Director received remuneration in the year.

The pay of key management personnel is reviewed annually and, in normal circumstances, increased in line with the uplifts in the School Teachers' Pay and Conditions document.

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

Structure, governance and management (continued)

k. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Fields Multi Academy Trust. Clive CE Primary and Prees CE Primary Schools have a formal Parent Teachers Association.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Trust will continue to strive to provide outstanding education through its ambitious curriculum and by our schools working together to further improve levels of performance of its pupils at all levels. The schools in the Trust continue to aim to attract high quality teachers and support staff in order to achieve its objectives. In addition to this, the Trust will look at developing partnerships to strengthening delivery at all levels.

Disclosure 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
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2025 and signed on its behalf by:



.....
P Nicholson
Chair of Trustees

FIELDS MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Fields Multi 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 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Nicholson, Chairman	7	7
M Evans	6	7
R Harris	7	7
R Harrison	6	7
B Hodges	6	7
R N Sadler	7	7
N A Brayford, Headteacher and Accounting Officer	6	7

There were no key changes in composition of the board of trustees.

The Trust has processes in place to manage conflicts of interest (including maintaining an up-to-date and complete register of interests). Due to the small nature of the Trust and Trust Board and oversight, it is easier to maintain conflicts of interest.

An external review of governance was carried out in 2023. The Trustees have ensured that matters raised from the review are still in line with the findings of the report and they have been actively seeking a wider skills base of Trustees to join the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Facilities and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the finances of the Trust, the buildings and the risk elements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Nicholson	7	7
R N Sadler	7	7
R Harrison	6	7
M Evans	6	7
R Harris	7	7

Review of value for money

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

The accounting officer considers how the 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 Trust has delivered improved value for money during the year by:

1. Carrying out site surveys at each school to ensure proactive maintenance.
2. Bulk purchasing where possible to ensure cost effectiveness.
3. Ensuring three quotes where possible to achieve best value.
4. Benchmarking against Trusts of a similar size.

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 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 Fields Multi 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the 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.

FIELDS MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees have started to implement a programme of internal scrutiny and have engaged with an external education consultant during the year. As noted on page 13 the Trust will continue to implement a programme of internal scrutiny in future periods.

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

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

Conclusion

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

However, the Trust identifies areas for improvement as included within the Accounting Officers regularity statement on page 13 and the plans to ensure these improvements are actioned in future periods.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....
P Nicholson
Chair of Trustees
Date: 3rd December 2025



.....
N A Brayford
Accounting Officer

FIELDS MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Trust 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 terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2024.

During the year under the review the Trust has not ensured sound internal control processes through the performance of month end reconciliations and checks by management. Key balance sheet reconciliations including managing debtors, creditors, VAT, bank balances & individual school balances have not always been performed during the period under review which could impact the accuracy of financial reporting throughout the year. From June 2025 balance sheet reconciliations have been performed on a monthly basis.

The Trust has identified the need for improved reconciliations improving review processes. The Trust has maintained basic control principles throughout the reporting period to ensure spending of monies in line with the funding agreement and from June 2025 balance sheet reconciliations have been performed on a monthly basis.

For the period until June 2025, whilst a Chief Financial Officer was in post, they did not have the requisite skills or capacity to fulfil the role appropriately. From June 2025 an experienced external Chief Financial Officer has been appointed to the Trust under a 12 month Service Level Agreement.

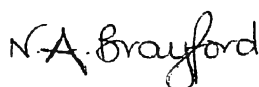
There has also been an identified need to improve the reporting of management information to the board for their scrutiny including a cashflow statement and balance sheet. From June 2025 management reporting has included these statements which are shared with the Chair of Trustees on a monthly basis to ensure compliance with the Academy Trust Handbook.

A complete programme of internal scrutiny has not been performed during the year. However, the Trust has started to engage with internal scrutiny providers within the year with an independent education consultant review taking place in June 2025.

During the year the Trust did not meet requirements of the Trust Handbook relating to reporting deadlines. Whilst all required reporting was met, this was later than the deadlines set by the DfE. Deadlines for 2025/26 reporting are expected to be met.

The website was not kept up to date throughout the year to include information required by the Trust Handbook. The website has since been updated to ensure that it is now compliant with the requirements of the Trust Handbook.

With the exception of the above points, I confirm that no instances of material irregularity, impropriety or funding 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.



N A Brayford
Accounting Officer
Date: 3rd December 2025

FIELDS MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

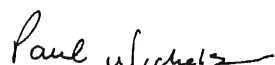
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
P Nicholson
Chair of Trustees
Date: 3 December 2025

FIELDS MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIELDS
MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter

We draw attention to note 1.2 in the financial statements, which indicates that the Trustees intend to transfer the operational activities of the Trust within the next 12 months, through merging with an existing Multi Academy Trust. As stated in note 1.2, the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. Our opinion is not modified in respect of this matter.

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIELDS
MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIELDS
MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures. In performing our review we note the instances of non-compliance made within the Accounting Officers statement for Regularity.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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

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

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIELDS
MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

WR Partners

Alex Riley FCCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

8 December 2025

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIELDS
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 22 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Fields Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Fields Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fields Multi Academy Trust's funding agreement with the Secretary of State for Education dated 10 October 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIELDS
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

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

As reported in the Accounting Officer's Statement of Regularity, Propriety and Compliance the trust has not ensured that sound internal control processes were operated throughout the year and the trust Chief Finance Officer did not have the requisite skills or capacity to fulfil the role. Also as reported, the trust did not undertake a programme of internal scrutiny during the year. These matters are not compliant with the requirements of the Trust handbook.

We also note that during the period under review the monthly management reporting to the Board did not include cashflow or balance sheet reporting. As a consequence the Board was not provided with sufficient information to be able to scrutinise the financial position of the Trust.

The Trust did not meet it's requirements in the year to meet deadlines for information submission to the DFE or ensure that it's website was up to date with required information as set out in the Academies Trust Handbook.

WR Partners

Alex Riley FCCA
WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 8 December 2025

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	-	16,763	16,763	16,728
Other trading activities	5	-	119,338	-	119,338	90,221
Investments	6	2,578	-	-	2,578	3,283
Charitable activities		45,620	2,948,728	-	2,994,348	2,727,891
Total income		48,198	3,068,066	16,763	3,133,027	2,838,123
Expenditure on:						
Charitable activities	7	70,875	2,898,665	44,870	3,014,410	3,049,569
Total expenditure		70,875	2,898,665	44,870	3,014,410	3,049,569
Net (expenditure)/income		(22,677)	169,401	(28,107)	118,617	(211,446)
Transfers between funds	17	-	2,149	(2,149)	-	-
Net movement in funds before other recognised gains/(losses)		(22,677)	171,550	(30,256)	118,617	(211,446)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	597,000	-	597,000	51,000
Net movement in funds		(22,677)	768,550	(30,256)	715,617	(160,446)

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	47,317	(670,220)	1,014,730	391,827	552,273
Net movement in funds	(22,677)	768,550	(30,256)	715,617	(160,446)
Total funds carried forward	<u>24,640</u>	<u>98,330</u>	<u>984,474</u>	<u>1,107,444</u>	<u>391,827</u>

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

The notes on pages 26 to 51 form part of these financial statements.

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10419527

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	984,474	1,014,730
		<u>984,474</u>	<u>1,014,730</u>
Current assets			
Debtors	15	11,635	48,931
Cash at bank and in hand		358,548	237,027
		<u>370,183</u>	<u>285,958</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(164,213)	(190,861)
Net current assets		<u>205,970</u>	<u>95,097</u>
Net assets excluding pension liability		<u>1,190,444</u>	<u>1,109,827</u>
Defined benefit pension scheme liability	23	(83,000)	(718,000)
Total net assets		<u><u>1,107,444</u></u>	<u><u>391,827</u></u>

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10419527

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note		2025 £	2024 £
Funds of the Trust				
Restricted funds:				
Fixed asset funds	17	984,474	1,014,730	
Restricted income funds	17	181,330	47,780	
		<hr/>	<hr/>	
Restricted funds excluding pension asset	17	1,165,804	1,062,510	
Pension reserve	17	(83,000)	(718,000)	
		<hr/>	<hr/>	
Total restricted funds	17		1,082,804	344,510
Unrestricted income funds	17		24,640	47,317
			<hr/>	<hr/>
Total funds			1,107,444	391,827
			<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 21 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



P Nicholson
 (Chair of Trustees)
 Date: 3 December 2025

The notes on pages 26 to 50 form part of these financial statements.

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	136,135	(122,671)
Cash flows from investing activities	20	(14,614)	(27,746)
Change in cash and cash equivalents in the year		121,521	(150,417)
Cash and cash equivalents at the beginning of the year		237,027	387,444
Cash and cash equivalents at the end of the year	21, 22	358,548	237,027

The notes on pages 26 to 50 form part of these financial statements

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

1.1 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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Fields Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

During the year, the Trustees have received Department of Education approval to transfer the activities of the Trust to an existing Multi Academy Trust. It is the Trustees intentions to cease to pursue its activities within the present Multi Academy Trust within the next year. This proposal has also received approval from the Diocese and the Department for Education. Correspondingly, the financial statements have been prepared on a basis other than a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis. Notwithstanding the intention to transfer the activities into an existing Multi Academy Trust the operational activities of the schools will continue.

1.3 Income

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

• **Grants**

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

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

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

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than long-term leasehold property and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Property Improvements	-	3%	Straight line
Furniture and equipment	-	10%	Straight line
Computer equipment	-	33%	Straight line

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.

The Schools within the trust all occupy land (including buildings) which is owned by the Diocese of Lichfield. The diocese is the provider of the academy on the same basis as when the academy was a maintained school. The academy occupies the land (and buildings) under a mere licence. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese' charitable objects.

The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the academy trust company. The Diocese has given an undertaking to the Secretary of State that it will not give the academy less than two years notice to terminate the occupation of the land (and buildings). Having considered the factual matrix under which the Trust is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 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.

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

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

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

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Capital Grants	16,763	16,763	16,728
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>16,728</i>	<i>16,728</i>	
	<hr/>	<hr/>	

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activities				
DfE grants				
General Annual Grant (GAG)	-	2,083,180	2,083,180	1,961,142
Other DfE grants				
Other DfE / ESFA Grant Income	-	242,934	242,934	186,791
Pupil Premium	-	88,023	88,023	106,707
PE and Sports Grant	-	51,250	51,250	51,170
	-	2,465,387	2,465,387	2,305,810
Other Government grants				
Local Authority - SEN	-	182,520	182,520	69,975
Local Authority - Early Years	-	138,744	138,744	173,485
Local Authority - Other Grants	-	16,400	16,400	22,066
	-	337,664	337,664	265,526
Other income from the Trust's educational activities	45,620	145,677	191,297	156,555
Total 2025	45,620	2,948,728	2,994,348	2,727,891
<i>Total 2024</i>	<i>154,245</i>	<i>2,573,646</i>	<i>2,727,891</i>	

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from clubs	75,770	75,770	49,652
Other trading income	43,568	43,568	40,569
Total 2025	119,338	119,338	90,221
<i>Total 2024</i>	<i>90,221</i>	<i>90,221</i>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest income	2,578	2,578	3,283
Total 2025	2,578	2,578	3,283
<i>Total 2024</i>	<i>3,283</i>	<i>3,283</i>	

FIELDS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational activities:					
Direct costs	2,109,145	-	286,137	2,395,282	2,444,209
Allocated support costs	332,327	131,881	154,920	619,128	605,360
Total 2025	<u>2,441,472</u>	<u>131,881</u>	<u>441,057</u>	<u>3,014,410</u>	<u>3,049,569</u>
<i>Total 2024</i>	<u>2,488,862</u>	<u>159,854</u>	<u>400,853</u>	<u>3,049,569</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities	2,395,282	619,128	3,014,410	3,049,569
Total 2025	<u>2,395,282</u>	<u>619,128</u>	<u>3,014,410</u>	<u>3,049,569</u>
<i>Total 2024</i>	<u>2,444,209</u>	<u>605,360</u>	<u>3,049,569</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,121,757	2,121,757	2,182,221
Educational Supplies	126,149	126,149	101,970
Technology Costs	50,414	50,414	48,882
Educational Consultancy	90,216	90,216	98,967
Indirect employee expenses	6,746	6,746	12,169
Total 2025	<u>2,395,282</u>	<u>2,395,282</u>	<u>2,444,209</u>
<i>Total 2024</i>	<u>2,444,209</u>	<u>2,444,209</u>	

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	319,715	319,715	306,641
Depreciation	44,870	44,870	48,383
Other costs	16,391	16,391	18,177
Rates	13,649	13,649	9,961
Energy	50,627	50,627	46,525
Goods and services	76,986	76,986	73,842
Maintenance of Premises	33,829	33,829	58,828
Transport	1,139	1,139	3,669
Insurance	10,725	10,725	9,340
Other Premises Costs	30,762	30,762	17,648
Auditor Costs	20,435	20,435	12,346
Total 2025	<u>619,128</u>	<u>619,128</u>	<u>605,360</u>
<i>Total 2024</i>	<u>605,360</u>	<u>605,360</u>	

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9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025	2024
	£	£
Depreciation of tangible fixed assets	44,870	23,182
Fees paid to auditors for:		
- audit	11,200	5,750
- other services	5,100	7,385
	=====	=====

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	1,555,307	1,607,302
Social security costs	167,576	147,522
Pension costs	669,844	655,898
	=====	=====
	2,392,727	2,410,722
Agency staff costs	48,745	78,140
	=====	=====
	2,441,472	2,488,862
	=====	=====

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FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000 - N Brayford	<u>1</u>	<u>1</u>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £337,595 (2024 - £337,484).

11. Central services

No central services were provided by the Trust to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

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

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

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Property Improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	994,576	66,840	83,518	1,144,934
Additions	-	14,614	-	14,614
At 31 August 2025	<u>994,576</u>	<u>81,454</u>	<u>83,518</u>	<u>1,159,548</u>
Depreciation				
At 1 September 2024	30,326	25,123	74,755	130,204
Charge for the year	19,892	20,113	4,865	44,870
At 31 August 2025	<u>50,218</u>	<u>45,236</u>	<u>79,620</u>	<u>175,074</u>
Net book value				
At 31 August 2025	<u><u>944,358</u></u>	<u><u>36,218</u></u>	<u><u>3,898</u></u>	<u><u>984,474</u></u>
At 31 August 2024	<u><u>964,250</u></u>	<u><u>41,717</u></u>	<u><u>8,763</u></u>	<u><u>1,014,730</u></u>

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15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	1,142	-
Other debtors	10,493	30,367
Prepayments and accrued income	-	18,564
	<u>11,635</u>	<u>48,931</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	71,934	84,310
Other taxation and social security	34,698	29,946
Other creditors	28,669	29,083
Accruals and deferred income	28,912	47,522
	<u>164,213</u>	<u>190,861</u>

The accruals and deferred income figure in the table includes deferred income of £NIL relating to DfE Infant Free School Meals income funding for the 2025-26 academic year (2024: £38,662).

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
School fund	47,317	48,198	(70,875)	-	-	24,640
Restricted general funds						
GAG	-	2,083,180	(2,083,180)	-	-	-
Pupil premium	-	88,023	(88,023)	-	-	-
Other grants	47,780	835,116	(703,715)	2,149	-	181,330
UIFSM	-	61,747	(61,747)	-	-	-
Pension reserve	(718,000)	-	38,000	-	597,000	(83,000)
	(670,220)	3,068,066	(2,898,665)	2,149	597,000	98,330
Restricted fixed asset funds						
Restricted Fixed Asset Funds	1,014,730	16,763	(44,870)	(2,149)	-	984,474
Total Restricted funds	344,510	3,084,829	(2,943,535)	-	597,000	1,082,804
Total funds	391,827	3,133,027	(3,014,410)	-	597,000	1,107,444

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

Restricted funds

In relation to the GAG funds, 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.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose. The carried forward balance is the total net book value of fixed assets held plus any unspent capital grants.

Appropriate expenditure is fully allocated against GAG income prior to being allocated against other relevant grant income.

Unrestricted funds

These include the School Fund receipts and payments and carried forward balance.

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
School fund	50,261	157,528	(160,472)	-	-	47,317
Restricted general funds						
GAG	76,509	1,961,142	(2,037,651)	-	-	-
Pupil premium	12,552	106,707	(119,259)	-	-	-
Other grants	171,584	596,018	(708,804)	(11,018)	-	47,780
Pension reserve	(794,000)	-	25,000	-	51,000	(718,000)
	<u>(533,355)</u>	<u>2,663,867</u>	<u>(2,840,714)</u>	<u>(11,018)</u>	<u>51,000</u>	<u>(670,220)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	1,035,367	16,728	(48,383)	11,018	-	1,014,730
Total Restricted funds	<u>502,012</u>	<u>2,680,595</u>	<u>(2,889,097)</u>	<u>-</u>	<u>51,000</u>	<u>344,510</u>
Total funds	<u><u>552,273</u></u>	<u><u>2,838,123</u></u>	<u><u>(3,049,569)</u></u>	<u><u>-</u></u>	<u><u>51,000</u></u>	<u><u>391,827</u></u>

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Prees	61,369	42,204
Whixall	86,959	30,079
Clive	57,642	22,814
	205,970	95,097
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	984,474	1,014,730
Pension reserve	(83,000)	(718,000)
	1,107,444	391,827
Total		

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Prees	1,023,002	155,532	85,539	143,842	1,407,915	1,271,557
Whixall	626,141	107,423	69,822	93,598	896,984	1,009,536
Clive	460,002	43,030	64,774	39,162	606,968	665,238
Central services	-	23,292	6,026	28,355	57,673	54,855
	2,109,145	329,277	226,161	304,957	2,969,540	3,001,186
Trust						

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	984,474	984,474
Current assets	24,640	345,543	-	370,183
Creditors due within one year	-	(164,213)	-	(164,213)
Provisions for liabilities and charges	-	(83,000)	-	(83,000)
Total	24,640	98,330	984,474	1,107,444

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	1,014,730	1,014,730
Current assets	47,317	238,641	-	285,958
Creditors due within one year	-	(190,861)	-	(190,861)
Provisions for liabilities and charges	-	(718,000)	-	(718,000)
Total	47,317	(670,220)	1,014,730	391,827

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

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

	2025	2024
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	118,617	(211,446)
Adjustments for:		
Depreciation	44,870	48,383
Defined benefit pension scheme cost	(38,000)	(25,000)
Decrease in debtors	37,296	33,690
(Decrease)/increase in creditors	(26,648)	31,702
Net cash provided by/(used in) operating activities	136,135	(122,671)

20. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(14,614)	(27,746)
Net cash used in investing activities	(14,614)	(27,746)

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	358,548	237,027
Total cash and cash equivalents	358,548	237,027

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

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	237,027	121,521	358,548
	<u>237,027</u>	<u>121,521</u>	<u>358,548</u>

23. Pension commitments

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 Shropshire Council. 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 £28,660 were payable to the schemes at 31 August 2025 (2024 - £29,083) 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.

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be 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 £173,468 (2024 - £179,944).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS102 and 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.

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23. Pension commitments (continued)

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 £271,000 (2024 - £260,000), of which employer's contributions totalled £224,000 (2024 - £213,000) and employees' contributions totalled £47,000 (2024 - £47,000). The agreed contribution rates for future years are 19.3 per cent for employers and 5.5 per cent for employees.

As described in note 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.6	2.70
Discount rate for scheme liabilities	6.2	5.00
Inflation assumption (CPI)	2.5	2.60

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.5	21.7
Females	24.1	24.2
<i>Retiring in 20 years</i>		
Males	22.8	23.0
Females	25.6	25.9

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.5%	(81)	<i>509</i>
Mortality assumption - 1 year increase	115	<i>762</i>
CPI rate +0.25%	170	<i>830</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	1,133,000	<i>894,000</i>
Other bonds	259,000	<i>220,000</i>
Property	82,000	<i>50,000</i>
Cash and other liquid assets	13,000	<i>20,000</i>
Other	420,000	<i>366,000</i>
Total market value of assets	1,907,000	<i>1,550,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £136,000 (2024 - £149,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	149,000	<i>145,000</i>
Interest income	(83,000)	<i>(68,000)</i>
Interest cost	113,000	<i>104,000</i>
Administrative expenses	7,000	<i>7,000</i>
Total amount recognised in the Statement of Financial Activities	186,000	<i>188,000</i>
	=====	<i>=====</i>

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23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	2,268,000	1,963,000
Current service cost	149,000	145,000
Interest cost	113,000	104,000
Employee contributions	47,000	47,000
Benefits paid	(43,000)	(21,000)
Actuarial (gains)/losses	(544,000)	30,000
At 31 August	1,990,000	2,268,000

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

	2025 £	2024 £
At 1 September	1,550,000	1,169,000
Actuarial gains	53,000	81,000
Interest income	83,000	68,000
Employer contributions	224,000	213,000
Employee contributions	47,000	47,000
Benefits paid	(43,000)	(21,000)
Administration expenses	(7,000)	(7,000)
At 31 August	1,907,000	1,550,000

24. Operating lease 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	3,412	-
Later than 1 year and not later than 5 years	4,549	-
	7,961	-

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FOR THE YEAR ENDED 31 AUGUST 2025

25. Members' liability

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

26. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Trust made purchases from Clive Village Hall, which a Trustee is also on the board of, in connection with premises hire for a total of £746 (2024: £360).