

St Chad's Academies Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025



St Chad's Academies Trust
(A Company Limited by Guarantee)

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St Chad's Academies Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	S Hannam A Orlik M Davies H Robertson (appointed 1 September 2024) D Smith (appointed 18 September 2024)
Trustees	H Azima, Chair of Trustees S Lawrence A D Orlik M Painter The Revd Canon Dr G Platten M Rauh P Miner (appointed 30 January 2025)
Company registered number	08526973
Company name	St Chad's Academies Trust
Principal and registered office	Birchills CE Community Academy Farringdon Street Walsall West Midlands WS2 8NF
Company secretary	C Norton
Chief executive officer and Accounting officer	S Cockshott
Senior management team	S Cockshott, Chief Executive Officer J Prestley, Deputy Chief Executive Officer Z Heath, Director of Operations H Steel, Director of Finance and Estates P Mitchell, Director of Learning (until 31st December 2024)
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX

St Chad's Academies Trust
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2025

Bankers

Lloyds Bank Plc
22 Conduit Street
Lichfield
Staffordshire
WS13 6JS

Solicitors

Veale Wasbrough Vizards LLP
Second Floor
3 Brindleyplace
Birmingham
B1 2JB

St Chad's Academies 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 auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

St Chad's Academies Trust is a Multi Academy Trust serving the Diocese of Lichfield. Geographically, the Diocese covers the 7 local authorities of Walsall, Wolverhampton, Sandwell, Shropshire, Stoke, Staffordshire and Telford and Wrekin. The Trust comprised of 19 academies to 31 August 2024 made up of 17 Primary, 1 First and 1 Middle.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St Chad's Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Chad's Academies Trust.

Details of the Trustees who served during the period, except as noted are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect trustees, directors and officers from claims arising from negligent acts, errors or omissions whilst on Trust business. The limit of this indemnity is £5m for trustees' liabilities and £2m for libel and slander.

d. Method of recruitment and appointment or election of Trustees

The Articles of Association requires that the Trustees of the Company shall comprise of;

- a. Not less than three but not subject to a maximum;
- b. Shall comprise of no fewer than five appointed under article 50 (i.e. appointed by the Members)
- c. May have Co-opted Directors (Trustees) appointed under article 58 (i.e. Trustees may appoint up to 2 for a term not exceeding four years with the consent of the Diocesan Board of Education.

The term of office for all Trustees is four years; any Trustee may be re-appointed/re-elected. All Trustee appointments are elected by Trustees and appointed by the Members.

New Trustees receive an induction to the Trust from the CEO and the Chair of the Trust Board. The Trustees undertake an annual self assessment to assess any requirements in terms of areas of expertise and specialisms.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All new Trustees are elected by the Trustees and appointed by Members in line with the requirements of the Articles of Association. Trustees are provided with an Induction Pack which includes information surrounding the roles of the Executive Team, the Chair of the Trust Board and the role of a Trustee, including the Code of Practice . It also includes following;

- a) The Trusts Articles of Association,
- b) the MFA,
- c) the Terms of Reference for the Trust Board and all Trust Committees,
- d) the Trust's Scheme of Delegation, Financial Regulations and the Governance Handbook
- e) the Trusts Governance and Accountability Structure,
- f) the Academy Trust Handbook,
- g) The Essential Trustee (CC3),
- h) The Trust's Strategic Plan
- i) Trust Vision, Mission and Values,
- j) The most recent financial statements,
- k) Key policies; Whistleblowing, Safeguarding and KICSIE,

New Trustees receive bespoke induction sessions with the CEO and the Chair of the Board of Trustees.

f. Organisational structure

The Trust is a multi-academy trust and at 31st August 2024 ran 19 academies as follows;

- All Saints National Academy, Walsall (sponsored)
- Birchills Church of England Community Academy, Walsall (sponsored)
- Bishop Lonsdale Church of England Primary Academy, Eccleshall, Staffordshire (converter)
- Brewood Church of England Middle Academy, Brewood, Staffordshire (converter)
- Christ Church Church of England Primary Academy, Stoke (converter)
- Churchfield Church of England Primary Academy, Rugeley, Staffordshire (converter)
- Dawley Church of England Primary Academy, Telford (sponsored)
- Havergal Church of England Primary Academy Shareshill, Staffordshire (sponsored)
- Holy Trinity Church of England Primary Academy, Oswestry (converter)
- Mereside Church of England Primary Academy, Shrewsbury (converter)
- St James Church of England Primary Academy, Longdon, Staffordshire (converter)
- St John's Church of England Primary Academy, Wednesbury (sponsored)
- St John's Church of England Primary Academy, Stafford (converter)
- St Jude's Church of England Primary Academy, Wolverhampton (sponsored)
- St Mary's Church of England Primary Academy, Wheaton Aston (converter)
- St Matthew's Church of England Primary Academy, Stoke (converter)
- St Peter's Church of England Primary Academy, Staffordshire (converter)
- St Peter's Bratton Church of England Primary Academy, Telford (converter)
- Trinity Church of England Primary Academy, Wolverhampton (converter)

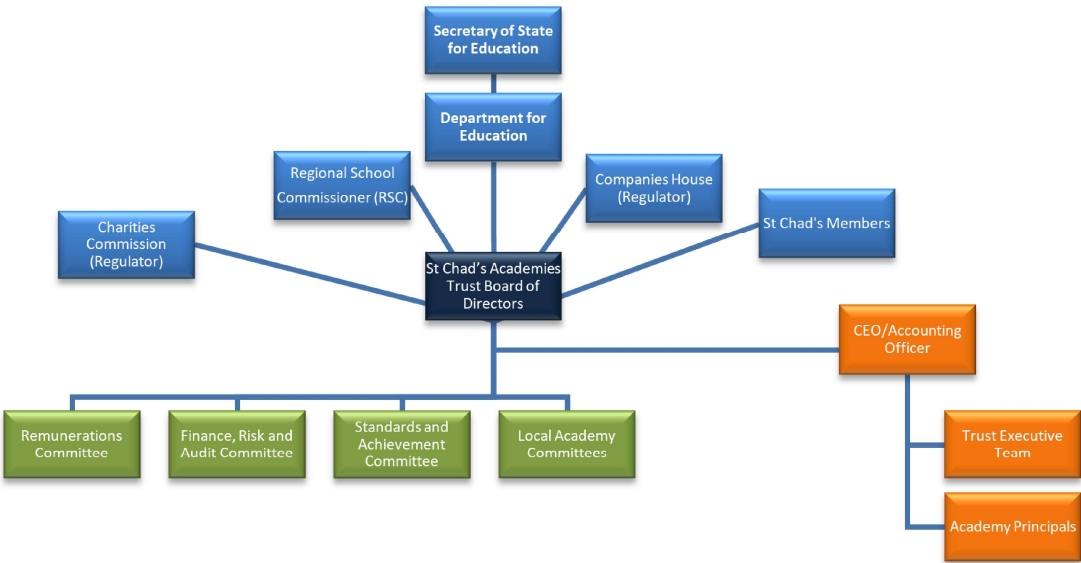
Structure, governance and management (continued)

The long-term aim is to realign the Trust academies into 5 regional hubs and to steadily grow the number of academies within; should Trust growth necessitate it, additional hubs will be created. Hubs will be modelled to ensure that there are capacity givers in terms of educational standards and finance, while also considering geographical spread to allow academies to work collaboratively, sharing resources to improve efficiencies and pool expertise such as phase and subject specialists, as well as enable peer to peer support and challenge, to establish and develop system leadership and further explore local economy of scale procurement opportunities.

St Chad's Academies Trust is managed by a Board of Directors (also referred to as the Trustees) who meets regularly and provides strategic leadership and vision to the academies. The Trust Board provides additional support and challenge to the academies and Executive Team via a Committee structure to monitor all aspects of school management and school improvement; the Finance, Risk and Audit Committee, a sub-committee which provides robust risk management and financial oversight and strengthens the independence of the audit function and a Standards and Achievement Committee which monitors all areas of school improvement, outcomes and progress at academy level and a Local Academy Committee per academy to be a local advisory body. The Board operates a Remunerations Committee to scrutinise and approve recommendations on leadership pay for ratification by the Board of Directors. The Trust's Executive Leaders hold academy senior leaders to account with targeted support meetings, providing effective support and challenge

Structure, governance and management (continued)

The Trust's Accountability and Governance Structure for 2024-25 is as follows;



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

Performance Management of Principals is managed by the CEO and approved by the Remunerations Committee on behalf of the Trust Board. Subsequent pay awards which are considered are in line with School Teachers Pay and Conditions and the scope of individual leadership bands upon successful achievement of performance targets. The CEO makes evidence based recommendations to the Remunerations Committee for robust review and challenge, and decision making.

Performance Management of executive leaders and centrally team colleagues is undertaken by line managers via a robust target based process which is evidenced by success criteria and is outcome driven. This is an evidence based process reflecting upon targets and on staff roles and responsibilities. Decisions on executive pay and central staff pay polices and procedures are made by the Remunerations Committee on behalf of the Trust Board.

Remuneration for staff employed at academies within St Chad's Academies Trust follows the national terms and conditions of service for teachers or the terms and conditions of service for support staff.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	78	
Total pay bill	29,336,677	
Percentage of total pay bill spent on facility time	0.0003	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0020	%
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i. Related parties and other connected charities and organisations

The Trustees of St Chad's Academies Trust receive no remuneration for their activities as Trustees.

St Chad's Academies Trust is connected to the Diocese of Lichfield Education Trust (DLET) (formerly the Church of England Central Education Trust (CECET)) via its Articles of Association, and consequently to the Lichfield Diocesan Board of Education (LDBE), which has strategic responsibility for Church of England schools within the Diocese of Lichfield, and to the Lichfield Diocesan Board of Finance (LDBF), within which the LDBE is incorporated and is the ultimate controlling party.

The LDBE is the majority member of DLET and in line with the Trusts Articles of Association hold majority Membership of the Trust. The Trust declares all related party transactions to DFE via the appropriate reporting/approval methods.

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Colleagues are consulted on issues of concern to them by means of regular staff meetings and consultative Local Academy Committee membership (via the staff representative) and are kept informed on specific matters directly by academy leadership. The Trust communicates and engages with all colleagues directly via a central communication email, which is used to promote Health and Wellbeing measures and updates to policy/practice as applicable.

The Trust carries out exit interviews for all colleagues leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled colleagues. All policies are available in readily accessible formats.

The Trust is reactive to assess and address concerns or working situations in terms of CV and CEV members of staff; this has included risk assessment, medical health questionnaires, reasonable adjustments. All Trust practices are in line with NJC and Teachers Standards of Employment.

The Trust continues to develop its People Strategy, ensuring effective communication strategies, employee benefits such as Tech Scheme and Cycle Scheme, and other strategies such as highlighting 'blue light' opportunities and offers to ensure that St Chad's is an 'employer of choice' and that colleagues feel valued.

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

With a highly committed and dedicated workforce, the trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Objectives and activities

a. Objects and aims

The principal activities of St Chad's Academies Trust are to provide an inclusive, balanced and broadly based curriculum and education in line with the principles of the Church of England for children and young people of all abilities. The Trust provides free education for young people who live mainly within the Diocese of Lichfield.

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

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

b. Objectives, strategies and activities

The Trust's educational vision is founded upon its commitment to promoting a 'Children First' approach, where all decision making is based upon the furtherance of the provision for our children and young people.

The Trust has procured Christian Distinctiveness support from the Lichfield Diocese, to support the continuance of the promotion and nurturing of the Christian distinctiveness of the Trust's academies and to provide a whole-school approach to monitoring progress.

The overarching principles of St Chad's Academies Trust are that:

- All academies can improve to be never less than good.
- All pupils have the right to the best education that can be provided so that standards continually rise resulting in all children and young people achieving their best.
- All children and young people in our care have an entitlement to spiritual care and guidance. By continuing and developing the historical role of the church in education the Trust champions the ethos and values enabling children and young people clearly to identify themselves as children of God.
- All staff and academy committee members should have access to support for their spiritual welfare.
- All staff should have access to a well-planned and strong career progression route. This professional development will be tailored to meet the needs of the academy and the individual teacher, resulting in a professional body of the highest quality.
- Presence, partnership and participation of academies and their leaders will bring about significant improvement and help to develop system leaders of the future.
- All academies should be financially viable to ensure the longevity of our family of schools.

The Trust's strategy is to drive academy improvement through system leadership, encouraging academies to support other individual academies, or groups of academies, within regional and the whole Trust family network. This strategy embraces senior leaders, academy committee members and teachers. The Trust is committed to high quality continuous professional development for staff, and to ensuring that leaders and staff can become key agents of change. The Trust's aim is to establish vibrant, successful learning communities, where all children and young people are able to achieve; 'Children First'.

Objectives and activities (continued)

The Trust's Executive and senior leaders provide challenge and support to academies on a regular basis. Each academy has an assigned School Improvement Adviser, whose role is to add capacity to the leadership team in an academy and to provide on-going advice, support and challenge to academy leaders. Each academy is also assigned a finance officer to provide financial management challenge and support and a dedicated HR officer assigned to support all staffing and employment related issues. Governance support is provided to all academy Local Academy Committees via the Trust's Governance Officer. The Trust's academies also benefit from central support in terms of payroll and pensions and compliance. The infrastructure in place provides 'a team around the academy' to both support and challenge, working in collaboration to swiftly identify and address any potential issues

The Trust utilises established partnership working with other external multi academy trust partners, ensuring an outward facing approach to both learn from, and share, successes.

c. Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by St Chad's Academies Trust is the maintenance and development of a high quality education, which is free of charge. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in the areas in which the Trust operates.

In doing this, St Chad's Academies Trust not only offers a broadly based academic education but aims to educate the whole individual and to encourage their spiritual development. A wide-range of extra-curricular activities and educational visits are offered to students.

Strategic report

Achievements and performance

Overview

Key Messages KS2 - Trust Averages

Schools are still in the process of completing their data checking exercises. IDSRs were published at the beginning of November 2025 and will be validated in January 2026. The analysis below is based on initial SATs results and may be subject to change. Please note: one academy does not have KS2 pupils and therefore no data.

Combined attainment in reading, writing and mathematics - Trust Average

The proportion of pupils achieving the expected standard in reading, writing and mathematics has improved by 2% points and is in line with national. Thirteen schools were broadly in line or above the expected standard in combined reading, writing and maths in 2025. This is an increase of one school on 2024 results when twelve schools achieved the expected standard.

Strategic report (continued)

Achievements and performance (continued)

Reading - Trust average

The proportion of pupils achieving the expected standard in reading increased by 4% which is greater improvement than national, bringing our Trust average in line with national. Thirteen schools were broadly in line or above national in reading in 2025. This is an increase on 2024. The proportion of pupils achieving the greater depth standard increased across the trust by 3% points.

Writing - Trust average

The proportion of pupils achieving the expected standard in writing remained broadly in line with national. Eleven schools were broadly in line or above national compared to fourteen in 2023. Of the four schools that failed to achieve national in 2024, one school made a significant gain of 14%, with others remaining broadly in line with previous results. The proportion of pupils achieving the greater depth standard increased across the trust by 5% points.

Mathematics - Trust average

The proportion of pupils achieving the expected standard in mathematics remains broadly in line with national. Eleven schools made improvements in the percentage of pupils achieving Greater Depth.

Y1 Phonics - Trust Average

The Trust average remained broadly in line with national. In 2025, twelve schools remained in line or above national. In 2024, six schools were below or well below national. Of these six schools, five have improved the proportion of children achieving the expected standard in 2025.

Y2 phonics cumulative

The Trust average is in line with national. In 2025, thirteen out of eighteen schools were broadly in line with national by the end of 2025.

Safeguarding is the golden thread that runs through all academies. For all of our children to be the best they can be and to reach their potential, they need to be safe and well cared for.

To ensure that the Trust and Academy Leaders are confident that policies, procedures and training in all academies are in place, complying with statutory requirements, the Trust audits safeguarding in all academies regularly. Recent audits confirm that Safeguarding is effective across the Trust.

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

KPIs for all academies within the St Chad's Academies Trust:

1. Quality of Teaching to be consistently good or better
2. To be judged at least Good at Ofsted inspection
3. To be judged at least J1 at SIAMS inspection
4. Outcomes for pupils at KS2 to be in line or above national in reading, writing and mathematics
5. Progress for pupils at KS2 to be in line or above national in reading, writing and mathematics
6. Governance to be judged to be good.
7. Attendance and persistent absence to be in line with national
8. All academies are compliant with safeguarding legislation
9. All academies to be financially stable and viable demonstrated in the 5 year plans.
10. All academies to be compliant with Health and Safety legislation

Targeted KPI's are integrated into Principal's performance management targets determined by the CEO.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

c. Promoting the success of the company

In promoting the success of the academy, the Trustees have remained committed to fulfilling their duties under Section 172 of the Companies Act 2006. This includes acting in the best interests of the academy and its stakeholders, fostering a culture of transparency and accountability, and ensuring long-term strategic goals align with the trust's values and objectives.

Key actions undertaken this year include the careful oversight of financial management to maintain sustainability, proactive engagement with staff, students, parents, and local communities, and the implementation of initiatives aimed at improving educational outcomes and wellbeing.

Trustees have also considered the impact of their decisions on the environment and community, ensuring these align with the academy's ethos and statutory obligations. The Trustees have supported a governance framework that promotes inclusive, forward-looking leadership to secure the academy's success for the future.

Strategic report (continued)

Financial review

The majority of the Trust's income is received from the Department for Education via the Education Funding Agency in the form of the General Annual Grant (GAG); the use of which is restricted to particular purposes i.e. to carry out the objects of the Trust. The GAG received during the period covered by this report and the associated expenditure is shown in the restricted funds in the Statement of Financial Activity.

The following key financial performance indicators were set for 2024-25:

- Robust financial monitoring; the Trustees monitor the financial position regularly by reviewing financial year to date and year-end projections which are supported by management accounts in line with ATH requirements.
- Achieving value for money through effective financial management procedures and procurement initiatives.
- Academies comply with the Trust's Financial Regulations, Scheme of Delegation and the ATH.
- Monitor and maintain a positive cash flow with sufficient cash balances to cover monthly expenditure.
- Review of income and expenditure with particular emphasis on pay costs as a percentage of income.
- Review of financial and performance KPIs including pay costs and pupil/teacher and pupil/adult ratios.
- Monitoring of changes in the number on roll and the associated impact in both the short and the long term.
- Production of annual 5 year forecasts for all academies.

During 2024/25, the Trust has continued to be negatively impacted financially by increases to the need for SEND support provision, without sufficient SEND funding being awarded. The national financial picture has impacted catering costs in particular across the Trust. High supply costs have also had a detrimental impact on budgets due to both sickness absence and an increased requirement to provide additional support for an increasing number of SEND pupils as referenced. All academies have seen challenges financially, with recovery measures planned, although these are challenging to deliver in the face of changing economic conditions.

The Trust has invested in capital improvements in line with the Trust capital improvement plan, including major roofing, heating and building works.

During 2024/25 the Trust implemented investments with Lloyds Bank to generate additional income, in line with available interest rates. The Trust has also created a seven-year procurement plan. The first area of procurement focus was catering which was procured in 2024/25 and will bring in year savings. Also during 2024/25, the Trust commenced a substantial piece of work to procure ICT provision across the Trust which will deliver an improved service, value added, financial savings and risk mitigation in equal measure.

Trustees' Report (continued)
For the Year Ended 31 August 2025

a. Reserves policy

The Trustees have a reserves policy in place and review the reserve levels regularly as part of the interrogation of the financial reports throughout the year. Reserves are held to provide sufficient working capital to cover delays between spending and the receipt of grants and to allow for unexpected situations such as urgent maintenance work or in extreme circumstances to bridge areas of lagged funding. In addition, reserves are established to address identified capital improvements/developments informed by detailed, prioritised condition surveys for each academy which are scheduled to occur within the medium to long term and are built into the academy budget forecast plans. This ensures a strategic approach and a practical application of reserves in future years to maintain and improve the learning environments and address any building health and safety concerns. Academies are asked to plan to contribute around 2% of their annual budget to their reserves which is considered an appropriate cushion. Reserves averaged at around 8% on annual turnover throughout 2024/25.

b. Investment policy

St Chad's Academies Trust has no realisable medium or long term investments; all cash is held for operational activities or for investment in capital. The Trust operates an instant access investment with Lloyds. With respect to cash holdings, the Board of Trustees has adopted a low risk strategy; all investments are fully guaranteed and in line with regulation. The Academy Trust maintains current accounts with its bankers. The Trustees will continue to review the Trust investment policy for forthcoming financial years to ensure maximum efficiency for cash balances and the application of School Condition Allocation.

c. Principal risks and uncertainties

The principle risks to the Trust from a financial perspective are insufficient SEND funding, falling pupil numbers in the primary sector, and inflationary factors which impact catering, utility, facilities, bought in staffing costs (e.g. catering / cleaning) and maintenance costs. While the Trust budgeted prudently based on all known factors at time of budget setting, the financial picture in 24/25 was negatively impacted by numerous factors and the need for capital investment. Some academies will need consequential actions to ensure financial viability in the medium to long term, going in to 2025/26.

Risk Management

The Trust undertakes regular, comprehensive assessments of possible risks to the Trust. The potential risks that have been identified are recorded on the Trust's Risk Register, which is aligned to the DFE Trust Quality Descriptors and the pillars of a strong Trust, expanded upon from 5 pillars to 7 pillars, to meet the needs of the Trust.

The Risk Register is a standing item on the Finance, Risk and Audit Committee meeting agendas to ensure regular review and is also reviewed by the Full Trust Board.

Trustees' Report (continued)
For the Year Ended 31 August 2025

The principal risks currently identified in line with the 7 Pillars for the Trust are outlined below.

Potential Risk

High Quality and Inclusive Education – failure to secure expected outcomes in line with national and failure to ensure that academies are compliant in terms of education requirements of the sector

School Improvement - failure to ensure all Ofsted Inspections judge academies to be Good or better across the Trust. Failure to provide an effective school improvement model which delivers sustainable results.

Workforce; recruitment and retention risks; succession planning and capacity.

Finance – risk to financial sustainability and viability. Failure to secure effective financial information management and control.

Mitigating Controls

Experienced leaders closely monitor performance and address downward trends; structured academy improvement strategy in place which is monitored by experienced School Improvement Partners. Targeted support measures implemented. Regular reporting and scrutiny in place by Trust Executive Team, LAC, Achievement Committee and Trust Board.

Targeted improvement plans in place closely monitored by School Improvement Partners. Regular support in place for any academy causing concern to monitor and challenge interventions, outcomes and impact, in line with the Trust's Improvement Strategy. School improvement support provided from the Trust and internal reviews take place. Staffing review in all academies causing concern to ensure quality of teaching and teaching support is good. Robust performance management targets are set to ensure leadership is focused on results. Monitoring by Achievement Committee and Trust Board in place.

Recruitment and retention and CPD strategy is agreed. EAP / benefits offer is embedded and active across the Trust.

Succession strategies are in place for key members of the Trust's senior leadership team and academy Principals. School to school support provides opportunities for staff development at all levels and a focus on growing leaders and system leadership are areas of key focus.

Monthly management accounts and robust forecasting undertaken. 5 year budget plans to highlight any areas of risk to viability. Budget forecasts are regularly reviewed in the short, medium and long term. Monitoring all sector financial announcements to ensure the Trust can react swiftly. Impact of all cost pressures measured. Opportunities to review pay and non pay costs taken. 7 year procurement plan in place. Internal and external audit findings are acted upon. Financial Improvement Strategy in place with targeted support where necessary. Monitoring by Finance, Risk and Audit Committee and Trust Board in place. Investments operating within Lloyds

Trustees' Report (continued)
For the Year Ended 31 August 2025

Operations – failure to ensure that the Trust is compliant in terms of legislative and regulatory requirements – e.g. Health and Safety, Data Protection, Safeguarding, employment law

Compliance Officer manages compliance administrative monitoring and progress reports on associated actions across the Trust via the Trust's compliance software, Smart Log. GDPR, Health and Safety audits undertaken and associated actions identified. Safeguarding compliance undertaken; partner MAT established and Safeguarding team in place. Monitoring undertaken by the Finance, Risk and Audit Committee and the Trust Board.

Governance – failure to ensure sufficient recruitment within governance roles. Failure to ensure that the objectives of the Trust are met.

Structured approach to LAC/ Trustee recruitment. Skills audits completed to inform membership requirements. Governance Professional in place. Training and induction plans in place. Members hold the Trustees to account.

Structured approach to LAC/ Trustee recruitment. Skills audits completed to inform membership requirements. Governance Professional in place. Training and induction plans in place. Members hold the Trustees to account.

Support for SIAMs procured via the Lichfield Diocesan Board of Education. Experienced leaders closely monitor performance and address downward trends. Regular reporting and review of KPI's in place. SIAMS update training provided to all relevant staff. Monitoring in place by the Achievement Committee and the Trust Board.

d. Financial and risk management objectives and policies

The Finance, Risk and Audit Committee meet at the beginning of each year to agree the scope of the Internal Audit Review for the forthcoming year. The Internal Audit scope of work for 2024/25 involved Health and Safety, GDPR and School Improvement. Additional reviews were undertaken in relation to safeguarding and ICT. The Finance Risk and Audit Committee have agreed a 2 year rolling programme of internal audit, whereby Finance, HR and payroll will be audited in every academy every other year, and targeted audits will take place every year in line with trend analysis and performance. Should risk increase in any one area, the frequency of the audits will be reviewed.

Financial operations are supported and monitored monthly by the Trust via regular support sessions and management account production and budgetary review. Academy management accounts are presented to Local Academy Committees at every meeting (6 times a year). Consolidated management accounts are presented to the Finance, Risk and Audit Committee, the Board and to the Chair in line with the requirements of the ATH.

All academies have received and work to the Trust's Governance Handbook, Financial Regulations and Scheme of Delegation, which are updated no less than annually in line with the most recent regulatory documents; i.e. the ATH, KICSIE etc.

Regular forums for Principals and Academy Business Managers operate to reinforce effective financial control and risk management.

All financial systems are fully visible by the Trust which maintains effective oversight of academy transactions and commitments.

Cyber awareness training is an annual requirement for all Trust staff to ensure the risks of cyber breach and online fraud are prevalent and are considered by all relevant staff members, and that mitigating action is taken to review

Trustees' Report (continued)
For the Year Ended 31 August 2025

systems and procedures within financial operations. The Trust has developed robust procedures to mitigate third party fraud and has tailored the Financial Management System appropriately.

Fundraising

The Trust does not currently operate a high level of fundraising activities. Fundraising across the academies within the Trust is usually generated via interventions such as non-uniform, costume or charity bake sale days where schools request a donation from parents or carers. Parents are made aware of the beneficiary of their donations in advance of any event which may be to support a local or national charity of the students' choice or to financially support a specified event being organised by the school or students. Contributions are not compulsory.

Some academies have made bids to local and/or national charitable trusts through specifically targeted bids. Those who have been successful have benefitted support a range of resource provision.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by LAC members and the Trustees via the management accounts.

Trustees' Report (continued)
For the Year Ended 31 August 2025

Streamlined energy and carbon reporting

The Multi Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025
Energy consumption used to calculate emissions (kWh)	14,019,632
Energy consumption breakdown (kWh):	
Gas	1,542,916
Electricity	12,460,632
Transport fuel	15,943
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	282.29
	<hr/>
Total scope 1	282.29 <hr/> <hr/>
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	2,205.53 <hr/> <hr/>
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	9.28 <hr/> <hr/>
Total gross emissions (in tonnes of CO2 equivalent):	2,497.10 <hr/> <hr/>
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	0.5 <hr/> <hr/>

The Multi Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2023 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The Multi-Academy Trust is committed to improving energy efficiency across all its academies by implementing a structured sustainability plan. This includes investing in energy-efficient technologies such as LED lighting, smart heating controls, and renewable energy solutions where appropriate; instigating regular energy audits to identify and reduce wastage; and embedding energy-conscious practices into daily operations. By centralizing procurement and leveraging economies of scale, the Trust will secure cost-effective solutions that reduce carbon emissions and lower utility costs, supporting both environmental responsibility and long-term financial sustainability.”

St Chad's Academies Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2025

Plans for future periods

As a Multi Academy Trust, St Chad's Academies Trust continues to aim to increase the number of academies within the Trust through a managed growth plan. Positive discussions have taken place with regulators which supports the growth of the Trust going forward.

Work has taken place to review and develop school improvement strategies and structures which will support the Trust family of academies moving into regional hubs. Financial and operational support structures and procedures will continue to be reviewed and refined by introducing efficient and economically beneficial changes to strategic and operational structures, financial reporting, processes, policies and procedures.

The Trust executive leaders continually reflect and refine on Trust processes to improve on the St Chad's support offer, and to ensure that there is capacity within the structure for growth.

MAT to MAT support models are in place and will be developed further. The Trust will continue to expand on the structures already established to ensure that we can learn from, and share, successes and best practice for the public benefit.

Funds held as custodian on behalf of others

The Trust holds no funds on behalf of others as a custodian trustee.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



H Azima
Chair of Trustees

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 St Chad's Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year including the AGM.

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

Trustee	Meetings attended	Out of a possible
H Azima, Chair of Trustees	6	6
S Lawrence	2	6
A D Orlik	6	6
M Painter	3	6
The Revd Canon Dr G Platten	3	6
M Rauh	5	6
P Miner	3	3

There has been one change in year for the composition of Trustees, with the appointment of P Miner in January 2025.

The Board receives reports from the CEO and all directorates (School Improvement, Finance, Risk and Operations) at every Board meeting. The Trustees make up the majority of Committee membership, and therefore receive additional reports to the Finance, Risk and Audit Committee (meets 3 times a year), Achievement Committee (meets 3 times a year) and Remunerations Committee (meets once a year).

The Board is presented with a range of data in varying formats to suit all parties, ranging from, graphs, tables, data extracts, spreadsheets and supporting narrative. Reports have been streamlined in a bid to ensure that information Trustees receive is strategic, accessible and not overly operational.

There are effective conflict of interest processes and record keeping in place to highlight and mitigate any potential conflict, however no conflicts have arisen.

Following the last review in 2022/23 where governance was found to be effective, a further review of governance is planned for 2025/26. Where academies are causing concern in line with the Trust Academy Improvement Strategy, they are allocated a link Trustee for monitoring of progress and oversight of mitigations.

St Chad's Academies Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

The Trust operates a combined Finance, Risk and Audit Committee, which is a sub-committee of the main Board of Trustees. It is populated mainly by Trustees, with the CEO also being a member although the CEO acts as a reporting officer when matters of audit are discussed. The Chief Finance Officer and the Chief of Operations report to this Committee specifically. Its purpose is to monitor financial outputs, management and control, to monitor risk and receives reports and assurance on matters of audit. In addition, the committee monitors and receives reports relating to compliance in terms of Health and Safety, GDPR and operational safeguarding. The committee also approves specific operational and financial policies.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Lawrence (Chair)	4	4
H Azima	0	4
P Miner	2	2
S Cockshott	4	4

The Trust also operated the following other Committees during the year;

- 1) Standards and Achievement Committee; this Committee met 3 times. Its remit is to maintain effective oversight of the Trust's Academy Improvement Strategy and to monitor progress and attainment across the Trust and the impact and effectiveness of school improvement
- 2) Remunerations Committee; met once during the period.
- 3) Local Academy Committees (x 19); meet every half term during the year.

Review of value for money

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

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

- Reviewing and refining academy leadership structures, leading to a realigning of the Trust's organisation in to a Hub model, which in turn ensures best value for money.
- Growing and refining the Trust's integrated services model, where opportunities are realised to centralise roles and responsibilities including finance, HR, payroll and pensions and compliance.
- Furtherance of MAT to MAT support to share best practice and to support our communities.
- Catering procurement implemented during the year resulting in an annual £50k saving to the Trust overall.
- Commencement of a Trust wide ICT procurement covering all areas such as MIS, Managed Service Provision, Communications and multi factor devices. Initial calculations demonstrate that this could save a significant amount of money over the 5 years of the contract compared to the current model.
- Continual development of the Trust's 7 year procurement plan.

Governance Statement (continued)

Review of value for money (continued)

- Instigating discussions with academy leaders around a Trust wide curriculum which would in turn provide economies of scale.
- Growing system leaders from within the Trust who can support the Trust family, delivering quality first CPD to Trust academies and support to colleagues.
- Seeking further opportunities to work in collaboration with Local Authority initiatives.
- Continuation of a Trust wide agreement with a preferred supplier for supply staff and correlating arrangements with a Trust procured staff insurance and well being provider.
- Investment in the Trust's estate to ensure that buildings are kept safe, compliant with regulations, well maintained and provide a good educational environment.

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 ongoing process designed to identify and prioritise the risks to the achievement of the academy trust's 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 St Chad's Academies Trust for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The CEO and CFO have undertaken appropriate training specifically in relation to Risk Management and how to effectively control and monitor risk.

All members of the Executive Team are 'Risk Owners' in line with risks relating to their areas of expertise; risks, actions and mitigating factors are recorded on the Trust's Risk Register which is reviewed by the Finance, Risk and Audit Committee at every meeting. The Trust is self-reflective of 'lessons learned' and good practice and also reflects upon issues highlighted in the sector as a whole, reviewing issues and establishing mitigations where appropriate. Risks are measured in terms of risk appetite, likelihood and impact, with initial and residual risks monitored for progress.

The Standards and Achievement Committee, Remunerations Committee, and Finance, Risk and Audit Committee provide additional layers of risk management and mitigation and provide appropriate challenge and support to the CEO and Executive Team members in relation to elements of risk.

The Trust's Compliance Officer provides additional information and assurance to Trustees in the management and mitigation of risk.

Governance Statement (continued)

The risk and control framework

The academy trust's system of internal 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
- delegation of authority and segregations of duties via the Trust's Financial Regulations and Scheme of Delegation
- clearly defined purchasing (asset purchase or capital investment) guidelines and processes
- identification and management of risks.

The Risk Management Strategy is led by the Executive Team and monitored efficiently and effectively by the Finance, Risk and Audit Committee. The Executive team meet monthly to evaluate progress and mitigating factors, as well as to bring to the fore any new risks or concerns to the Trust's Vision and Values, strategic and operational plans, academy improvement strategy and short and long term financial viability. Should there be a requirement for action outside of the scope of the timing of the Finance, Risk and Audit Committee meeting, the Chair of the Committee is approached for permission to act via Chair's Action

The Board of Trustees has decided to employ Academy Advisory Limited as internal auditor.

This option has been chosen because the Trust Board considers it to be the most robust approach, with capacity to support or investigate further where needed. The service provision available is wide, covering areas such as finance, HR, payroll, ICT, Health and Safety, GDPR, ICT and School Improvement.

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

- testing of GDPR systems and processes across the Trust
- testing of GDPR compliance across the Trust
- a review of data held
- a review of procurement processes in relation to data sources and the appropriate management of data by third parties
- testing of Health and Safety processes and systems across the Trust
- testing of Health and Safety mechanisms embedded within the Trust
- a review of the frequency and quality of information provided by third party Health and Safety providers.
- a review of the frequency of health and safety audits and visits
- a review of the implementation and effectiveness of the Trust's Academy Improvement Strategy and underpinning processes and systems.

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

Governance Statement (continued)

The risk and control framework (continued)

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular, the checks carried out in the current period included [insert details of the checks carried out.]

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

The schedule of internal scrutiny for 2024/25 was completed and delivered as planned. There were no material control issues arising.

The Trust operates an annual calendar which outlines all reporting requirements for the Trust to meet with statutory and regulatory reporting requirements.

To ensure compliance with Safeguarding Regulations, the Trust provides training and regular updates to trustees, all relevant staff and Local Academy Committee members. Safeguarding checks are performed as part of our annual review processes.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive leaders within the academy Trust who have responsibility for the development maintenance of the internal control framework;
- correspondence from the Regional Director and DfE
- review of Local Academy Committee minutes and Principal's Reports
- review of the monthly financial management accounts
- the work of the Exec. Team and Local Academy Committee members within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The challenge and support offered by the Trust Board and Committee framework.
- Ofsted and SIAMs inspections.
- The work of the Trust's Estates Partner in relation to capital work priorities
- Review of progress in terms of the progress of the Risk Register.

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.

Governance Statement (continued)

Review of effectiveness (continued)

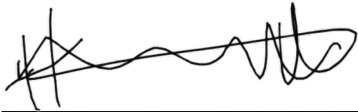
Conclusion

Based on the advice of the Finance, Risk and Audit 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.

Conclusion

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

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



H Azima
Chair of Trustees



S Cockshott
Chief Executive Officer and Accounting Officer

Statement on Regularity, Propriety and Compliance

As accounting officer of St Chad's Academies Trust, I have considered my responsibility to notify the Multi Academy Trust Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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.



S Cockshott

Chief Executive Officer and Accounting Officer

Date: 16 December 2025

St Chad's Academies Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2025

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

Company law requires the Trustees to prepare financial statements for each financial period. 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 on 16 December 2025 and signed on its behalf by:



H Azima
Chair of Trustees

Independent Auditor's Report on the financial statements to the Members of St Chad's Academies Trust

Opinion

We have audited the financial statements of St Chad's Academies Trust (the 'multi academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 Multi Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Multi Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report on the financial statements to the Members of St Chad's Academies Trust
(continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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 Multi Academy 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.

Independent Auditor's Report on the financial statements to the Members of St Chad's Academies Trust
(continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Multi Academy 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 Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy Trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report on the financial statements to the Members of St Chad's Academies Trust
(continued)

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Academy Trust's legal advisors.

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 Auditor's Report.

St Chad's Academies Trust
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Independent Auditor's Report on the financial statements to the Members of St Chad's Academies Trust
(continued)

Use of our report

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

Dains Audit Limited

Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

16 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to St Chad's Academies Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 October 2022 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 St Chad's Academies 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 St Chad's Academies 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 St Chad's Academies 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 St Chad's Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Chad's Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Chad's Academies Trust's funding agreement with the Secretary of State for Education dated 28 June 2013 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 Multi Academy Trust's income and expenditure.

St Chad's Academies Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to St Chad's Academies Trust and the Secretary of State for Education (continued)

Conclusion

In the course of our work, 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.

Dains Audit Limited

Reporting Accountant

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

Date: 16 December 2025

St Chad's Academies 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	419,885	-	1,202,034	1,621,919	1,708,585
Other trading activities		1,111,360	-	-	1,111,360	930,137
Investments	6	11,628	-	-	11,628	1,029
Charitable activities		-	35,601,960	-	35,601,960	33,443,098
Total income		1,542,873	35,601,960	1,202,034	38,346,867	36,082,849
Expenditure on:						
Charitable activities:						
Multi Academy Trust educational operations		492,716	35,688,609	898,414	37,079,739	35,293,679
Transfer out on academies leaving the multi academy trust		-	-	-	-	388,683
Total expenditure		492,716	35,688,609	898,414	37,079,739	35,682,362
Net income/(expenditure)		1,050,157	(86,649)	303,620	1,267,128	400,487
Transfers between funds	19	(1,314,008)	440,025	873,983	-	-
Net movement in funds before other recognised gains/(losses)		(263,851)	353,376	1,177,603	1,267,128	400,487
Actuarial gains on defined benefit pension schemes	26	-	5,218,000	-	5,218,000	891,000
Pension surplus not recognised	26	-	(3,724,000)	-	(3,724,000)	(328,000)
Net movement in funds		(263,851)	1,847,376	1,177,603	2,761,128	963,487
Reconciliation of funds:						
Total funds brought forward		2,309,794	(978,436)	10,143,690	11,475,048	10,511,561
Net movement in funds		(263,851)	1,847,376	1,177,603	2,761,128	963,487
Total funds carried forward		2,045,943	868,940	11,321,293	14,236,176	11,475,048

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

St Chad's Academies Trust
(A Company Limited by Guarantee)
Registered number: 08526973

Balance Sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	61,937	77,248
Tangible assets	15	10,637,806	9,192,970
		10,699,743	9,270,218
Current assets			
Debtors	16	1,804,292	1,514,264
Cash at bank and in hand		5,347,173	6,435,158
		7,151,465	7,949,422
Current liabilities			
Creditors: amounts falling due within one year	17	(3,457,606)	(3,572,541)
		3,693,859	4,376,881
Total assets less current liabilities			
		14,393,602	13,647,099
Creditors: amounts falling due after more than one year	18	(30,426)	(42,051)
		14,363,176	13,605,048
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	(127,000)	(2,130,000)
		14,236,176	11,475,048
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	11,321,293	10,143,690
Restricted income funds	19	995,940	1,151,564
Pension reserve	19	(127,000)	(2,130,000)
		12,190,233	9,165,254
Unrestricted income funds	19	2,045,943	2,309,794
		14,236,176	11,475,048

St Chad's Academies Trust

(A Company Limited by Guarantee)

Registered number: 08526973

Balance Sheet (continued)

As at 31 August 2025

The financial statements on pages 35 to 78 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:



H Azima

Chair of Trustees

The notes on pages 39 to 78 form part of these financial statements.

St Chad's Academies 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 used in operating activities	21	(51,361)	(330,096)
Cash flows from investing activities	23	(1,051,061)	(1,523,051)
Cash flows from financing activities	22	11,625	26,836
Change in cash and cash equivalents in the year		(1,090,797)	(1,826,311)
Cash and cash equivalents at the beginning of the year		6,436,568	8,262,879
Cash and cash equivalents at the end of the year	24, 25	5,345,771	6,436,568

The notes on pages 39 to 78 form part of these financial statements

1. Accounting policies

General information

St Chad's Academies Trust is a company limited by guarantee incorporated in England and Wales. The registered number of the company is 08526973 and its registered office is Birchills CE Community Academy, Farringdon Street, Walsall, West Midlands, WS2 8NF. The principal activity of the trust is given in the Trustees' report.

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

1.1 Basis of preparation of financial statements

The financial statements of the Multi Academy 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.

The Multi Academy Trusts functional and presentational currency is GBP. The financial statements are rounded to the nearest £.

1.2 Going concern

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in '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. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

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 Multi Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Multi Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1.7 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	- 10 % straight line
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Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.8 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.

The multi academy trust occupies:

Land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

Having considered the fact that the multi academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the multi academy trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land buildings occupied by the multi academy trust will not be recognised on the balance sheet of the multi academy trust.

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

Depreciation is provided on the following bases:

Site improvements	- 2% 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.

1.9 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.

Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.10 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.

1.11 Liabilities

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

1.12 Provisions

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

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

1.13 Financial instruments

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Trust and their measurement 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.15 Pensions

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

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

1.16 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The preparation of the financial statements in conformity with generally accepted accounting principals requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

Depreciation

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Notes to the Financial Statements
For the Year Ended 31 August 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	419,885	8,295	428,180
Grants	-	1,193,739	1,193,739
	<u>419,885</u>	<u>1,202,034</u>	<u>1,621,919</u>
	<u><u>419,885</u></u>	<u><u>1,202,034</u></u>	<u><u>1,621,919</u></u>
	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	417,282	-	417,282
Grants	-	1,291,303	1,291,303
	<u>417,282</u>	<u>1,291,303</u>	<u>1,708,585</u>
	<u><u>417,282</u></u>	<u><u>1,291,303</u></u>	<u><u>1,708,585</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

4. Funding for the Multi Academy Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Educational Operations		
DfE grants		
General Annual Grant (GAG)	26,653,323	26,653,323
Other DfE grants		
UIFSM	620,804	620,804
Pupil premium	2,358,625	2,358,625
Sports premium	346,125	346,125
Teachers pension grant	543,489	543,489
Teachers pay grant	447,359	447,359
Other DfE grants	173,650	173,650
Core schools budget grant	945,912	945,912
National Insurance contributions grant	220,605	220,605
	<hr/>	<hr/>
	32,309,892	32,309,892
Other Government grants		
Local authority grants	1,229,901	1,229,901
Early years funding	1,277,600	1,277,600
	<hr/>	<hr/>
	2,507,501	2,507,501
Other income from the Multi Academy Trust's educational operations	784,567	784,567
	<hr/>	<hr/>
	35,601,960	35,601,960
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
For the Year Ended 31 August 2025

4. Funding for the Multi Academy Trust's charitable activities (continued)

	Restricted funds 2024 £	Total funds 2024 £
Educational Operations		
DfE grants		
General Annual Grant (GAG)	25,338,587	25,338,587
Other DfE grants		
UIFSM	602,996	602,996
Pupil premium	2,299,793	2,299,793
Sports premium	346,321	346,321
Teachers pension grant	234,577	234,577
Teachers pay grant	447,017	447,017
Other DfE grants	189,140	189,140
Other DfE Group grants	856,858	856,858
	<u>30,315,289</u>	<u>30,315,289</u>
Other Government grants		
Local authority grants	1,086,832	1,086,832
Early years funding	1,061,918	1,061,918
	<u>2,148,750</u>	<u>2,148,750</u>
Other income from the Multi Academy Trust's educational operations	778,144	778,144
COVID-19 additional funding (DfE)		
Catch-up Premium	200,915	200,915
	<u>200,915</u>	<u>200,915</u>
Total 2024	<u><u>33,443,098</u></u>	<u><u>33,443,098</u></u>

During the prior year the Multi Academy Trust received £200,915 of funding for catch-up premium and costs incurred in respect of this funding totalled £200,915. No amounts were carried forward into 2024/25.

Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lettings	50,017	50,017
Music tuition	30,604	30,604
Other income	113,416	113,416
Insurance receipts	304,684	304,684
Fundraising income	23,859	23,859
Higher Education Student income	24,645	24,645
Private nursery income	47,740	47,740
Kids Club income	512,216	512,216
Photograph income	4,179	4,179
	<u>1,111,360</u>	<u>1,111,360</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Lettings	47,047	47,047
Music tuition	22,065	22,065
Other income	76,114	76,114
Insurance receipts	182,643	182,643
Fundraising income	16,902	16,902
Higher Education Student income	29,511	29,511
Private nursery income	49,460	49,460
Kids Club income	501,555	501,555
Photograph income	4,840	4,840
	<u>930,137</u>	<u>930,137</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest receivable	11,628	11,628

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	1,029	1,029

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Operations:				
Direct costs	22,937,881	-	3,620,769	26,558,650
Allocated support costs	5,446,485	2,258,431	2,816,173	10,521,089
	-	-	-	-
	<u>28,384,366</u>	<u>2,258,431</u>	<u>6,436,942</u>	<u>37,079,739</u>

St Chad's Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

7. Expenditure (continued)

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Operations:				
Direct costs	21,724,033	98,688	3,236,958	25,059,679
Allocated support costs	5,200,448	2,281,868	2,751,684	10,234,000
Transfer out on academies leaving the academy trust	-	-	388,683	388,683
	<u>26,924,481</u>	<u>2,380,556</u>	<u>6,377,325</u>	<u>35,682,362</u>

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	<u>26,558,650</u>	<u>10,521,089</u>	<u>37,079,739</u>
	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	25,059,679	10,234,000	35,293,679
Transfer out on academies leaving the academy trust	-	388,683	388,683
	<u>25,059,679</u>	<u>10,622,683</u>	<u>35,682,362</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	64,000	134,000
Staff costs	22,942,558	21,689,953
Depreciation and amortisation	870,302	764,415
Educational supplies	217,651	245,975
Examination fees	918	4,958
Staff development	100,508	151,876
Technology costs	950,135	778,009
Educational consultancy	460,126	430,410
Other direct costs	708,389	727,337
Supply teacher insurance	244,063	132,746
	26,558,650	25,059,679

Notes to the Financial Statements
For the Year Ended 31 August 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	5,446,485	5,200,448
Costs of transfer of school	-	388,683
Staff development	20,863	16,914
Educational consultancy	44,555	14,005
Travel and subsistence	97,802	84,891
Other direct costs	491,938	512,599
Maintenance of premises	528,147	525,465
Maintenance of equipment	408,457	368,092
Cleaning	598,536	552,682
Rates	115,894	115,514
Water rates	125,642	120,386
Energy	690,464	862,852
Insurance	137,262	108,648
Catering costs	1,452,186	1,365,573
Other occupancy costs	290,025	259,135
Governance costs	72,833	126,796
	10,521,089	10,622,683

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	23,500	20,448
Depreciation of tangible fixed assets	854,911	749,113
Amortisation of intangible assets	15,311	15,311
Auditor's remuneration	49,500	49,750

Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	20,023,836	19,410,616
Social security costs	2,191,662	1,859,548
Pension costs	4,564,288	4,143,275
	<u>26,779,786</u>	<u>25,413,439</u>
Agency staff costs	1,565,684	1,442,882
Staff restructuring costs	43,573	34,080
	<u>28,389,043</u>	<u>26,890,401</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	2,157	6,816
Severance payments	41,416	27,264
	<u>43,573</u>	<u>34,080</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are contractual severance payments in relation to 1 payment totalling £41,416 (2024 - non-statutory/non-contractual severance payments in relation to 1 payment totalling £27,264).

Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Staff (continued)

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	279	267
Support	521	475
Management	4	4
	<hr/> 804 <hr/>	<hr/> 746 <hr/>

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	201	271
Support	329	332
Management	4	4
	<hr/> 534 <hr/>	<hr/> 607 <hr/>

Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Staff (continued)

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	16	10
In the band £70,001 - £80,000	7	6
In the band £80,001 - £90,000	6	5
In the band £90,001 - £100,000	5	3
In the band £100,001 - £110,000	1	2
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Multi Academy 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 Multi Academy Trust was £427,619 (2024 - £406,107).

Notes to the Financial Statements
For the Year Ended 31 August 2025

11. Central services

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

- Payroll services
- Financial services
- Education services
- HR services
- Legal services

The Multi Academy Trust charges for these services on the following basis:

5% of General Annual Grant

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
All Saints National Academy	72,690	69,410
Birchills Church of England Community School	113,105	109,434
Bishop Lonsdale Church of England Primary School	59,239	57,706
Brewood Church of England Middle School	112,295	110,111
Christ Church CofE Primary Academy	59,721	46,691
Churchfield CofE Primary Academy	37,463	36,021
Dawley Church of England Primary Academy	57,953	56,105
Havergal Church of England Primary School	42,270	38,058
Holy Trinity Church of England Primary Academy & Nursery	67,460	62,535
Mereside Church of England Primary School	86,038	83,915
St James Church of England Primary Academy	25,423	26,273
St John's Church of England Primary School (Stafford)	92,892	82,594
St John's Church of England Primary School	51,721	50,723
St Judes Church of England Primary Academy	111,085	106,486
St Mary's Church of England First School	24,443	23,082
St Matthew's Church of England Primary School	22,105	21,083
St Peter's Church of England Primary School	32,602	33,218
Trinity Church of England Primary School	168,735	179,648
St Peter's Bratton CE Primary Academy	95,427	90,963
Total	1,332,667	1,284,056

Notes to the Financial Statements
For the Year Ended 31 August 2025

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, one Trustee received £452 in expenses (2024 - no Trustees received expenses).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity elements from the overall cost of the academy trusts insurance.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2024	153,112
At 31 August 2025	<u>153,112</u>
Amortisation	
At 1 September 2024	75,864
Charge for the year	15,311
At 31 August 2025	<u>91,175</u>
Net book value	
At 31 August 2025	<u><u>61,937</u></u>
At 31 August 2024	<u><u>77,248</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2024	5,627,312	4,575,019	1,798,338	12,000,669
Additions	928,725	1,269,104	101,999	2,299,828
At 31 August 2025	<u>6,556,037</u>	<u>5,844,123</u>	<u>1,900,337</u>	<u>14,300,497</u>
Depreciation				
At 1 September 2024	309,273	1,112,066	1,386,360	2,807,699
Charge for the year	116,808	500,865	237,319	854,992
At 31 August 2025	<u>426,081</u>	<u>1,612,931</u>	<u>1,623,679</u>	<u>3,662,691</u>
Net book value				
At 31 August 2025	<u>6,129,956</u>	<u>4,231,192</u>	<u>276,658</u>	<u>10,637,806</u>
At 31 August 2024	<u>5,318,039</u>	<u>3,462,953</u>	<u>411,978</u>	<u>9,192,970</u>

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	44,225	2,423
Other debtors	53,036	150,975
VAT repayable	446,100	391,560
Prepayments and accrued income	1,260,931	969,306
	<u>1,804,292</u>	<u>1,514,264</u>

St Chad's Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	13,675	13,675
Trade creditors	1,093,706	721,469
Other taxation and social security	517,787	405,865
Other creditors	604,742	632,083
Accruals and deferred income	1,227,696	1,799,449
	<u>3,457,606</u>	<u>3,572,541</u>

Included within other loans are interest free Salix loans relating to an Energy Efficiency loan held by Churchfield Church of England Primary Academy, Havergal Church of England Primary School and St Peter's Bratton, Church of England Academy. The loans are to be repaid over 7 and 8 years through annual repayments of £2,048, £3,935 and £7,692 respectively.

	2025	2024
	£	£
Deferred income at 1 September 2024	426,244	530,549
Resources deferred during the year	442,248	426,244
Amounts released from previous periods	(426,244)	(530,549)
	<u>442,248</u>	<u>426,244</u>

At the balance sheet date the Multi Academy Trust was holding funds received in advance for free school meals funding and rates relief.

18. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other loans	<u>30,426</u>	<u>42,051</u>

St Chad's Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	2,309,794	1,542,873	(492,716)	(1,314,008)	-	2,045,943
Restricted general funds						
General Annual Grant (GAG)	1,151,564	26,653,323	(27,248,972)	440,025	-	995,940
UIFSM	-	620,804	(620,804)	-	-	-
Pupil Premium	-	2,358,625	(2,358,625)	-	-	-
Sports Premium	-	346,125	(346,125)	-	-	-
Teachers pension grant	-	543,489	(543,489)	-	-	-
Teachers pay grant	-	447,359	(447,359)	-	-	-
Other DfE/ESFA grants	-	173,650	(173,650)	-	-	-
Other government grants	-	2,507,501	(2,507,501)	-	-	-
Other restricted grants/income	-	784,567	(784,567)	-	-	-
Core schools budget grant	-	945,912	(945,912)	-	-	-
National Insurance contributions grant	-	220,605	(220,605)	-	-	-
Pension reserve	(2,130,000)	-	509,000	-	1,494,000	(127,000)
	(978,436)	35,601,960	(35,688,609)	440,025	1,494,000	868,940

Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Other DfE / ESFA capital grants	7,910,545	275,575	(670,062)	698,000	-	8,214,058
SCA Income	2,233,145	918,164	(228,352)	175,983	-	3,098,940
Donated assets	-	8,295	-	-	-	8,295
	<u>10,143,690</u>	<u>1,202,034</u>	<u>(898,414)</u>	<u>873,983</u>	<u>-</u>	<u>11,321,293</u>
Total Restricted funds	<u>9,165,254</u>	<u>36,803,994</u>	<u>(36,587,023)</u>	<u>1,314,008</u>	<u>1,494,000</u>	<u>12,190,233</u>
Total funds	<u>11,475,048</u>	<u>38,346,867</u>	<u>(37,079,739)</u>	<u>-</u>	<u>1,494,000</u>	<u>14,236,176</u>

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

Restricted funds

This fund represents grants and other income received for the multi academy trust's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the multi academy trust's share of the pension liability arising on the LGPS fund.

Restricted fixed assets funds

This fund represents grants and other income received to carry out works of a capital nature.

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	2,978,750	1,348,448	(640,756)	(1,376,648)	-	2,309,794
Restricted general funds						
General Annual Grant (GAG)	1,873,022	25,338,587	(26,380,182)	320,137	-	1,151,564
UIFSM	-	602,996	(602,996)	-	-	-
Pupil Premium	-	2,299,793	(2,299,793)	-	-	-
Sports Premium	-	346,321	(346,321)	-	-	-
Teachers pension grant	-	234,577	(234,577)	-	-	-
Teachers pay grant	-	447,017	(447,017)	-	-	-
MSAG grant	-	856,858	(856,858)	-	-	-
Other DfE/ESFA grants	-	189,140	(189,140)	-	-	-
Other government grants	-	2,148,750	(2,148,750)	-	-	-
Catch-up premium	-	200,915	(200,915)	-	-	-
Other restricted grants/income	-	778,144	(778,144)	-	-	-
Pension reserve	(3,068,000)	-	375,000	-	563,000	(2,130,000)
	(1,194,978)	33,443,098	(34,109,693)	320,137	563,000	(978,436)

Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Other DfE / ESFA capital grants	7,461,352	324,595	(931,913)	1,056,511	-	7,910,545
SCA Income	1,266,437	966,708	-	-	-	2,233,145
	<u>8,727,789</u>	<u>1,291,303</u>	<u>(931,913)</u>	<u>1,056,511</u>	<u>-</u>	<u>10,143,690</u>
Total Restricted funds	<u>7,532,811</u>	<u>34,734,401</u>	<u>(35,041,606)</u>	<u>1,376,648</u>	<u>563,000</u>	<u>9,165,254</u>
Total funds	<u><u>10,511,561</u></u>	<u><u>36,082,849</u></u>	<u><u>(35,682,362)</u></u>	<u><u>-</u></u>	<u><u>563,000</u></u>	<u><u>11,475,048</u></u>

St Chad's Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
All Saints National CE Academy	23,638	46,037
Birchills CE Community Academy	700,240	616,304
Bishop Lonsdale CE Primary Academy	(16,827)	1,545
Brewood CofE Middle School	68,236	104,711
Christ Church CE Primary Academy	71,143	24,196
Churchfield CE Primary Academy	22,293	(5,169)
Dawley CE Academy	212,684	148,922
Havergal CE Primary Academy	(150,025)	(87,204)
Holy Trinity CE Primary Academy & Nursery	145,739	133,261
Mereside CE Primary School	(153,699)	(136,544)
St James CE Primary Academy	44,064	33,613
St John's CE Primary Academy (Stafford)	402,914	351,074
St John's CE Primary Academy	180,571	373,375
St Judes CE Primary Academy	248,884	315,134
St Mary's CE First School	118,673	84,257
St Matthew's CE Primary Academy	(58,778)	(1,825)
St Peter's CE Primary Academy	36,179	22,455
St Peter's Bratton CE Primary Academy	44,198	57,118
Trinity CE Primary Academy	916,979	1,063,706
Central Services	184,777	316,392
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,041,883	3,461,358
Restricted fixed asset fund	11,321,293	10,143,690
Pension reserve	(127,000)	(2,130,000)
	<hr/>	<hr/>
Total	14,236,176	11,475,048
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

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

	Deficit £
Churchfield CE Primary Academy	-
Havergal CE Primary Academy	(149,394)
Mereside CE Primary School	(155,619)
St Matthew's CE Primary Academy	(60,977)
Bishop Lonsdale CE Primary Academy	(16,328)

The Multi Academy Trust is taking the following action to return the academies to surplus:

Churchfield CE Primary Academy - the deficit has been driven by a combination of high Special Educational Needs and Disabilities (SEND) requirements that are not fully funded, alongside a decline in the number of registered pupils (NoR). To address this, the academy is implementing cost saving initiatives, and driving procurement efficiencies. The academy has set a surplus budget for 2024/25 and the financial model is stable.

Havergal CE Primary Academy - the school has incurred a deficit primarily due to delays in implementing the nursery and staff absences, along with staffing-related costs. To mitigate this, the nursery is scheduled to open from September 2024, complemented by cost-saving initiatives and procurement improvements. The academy has set a surplus budget for 2024/25.

Mereside CE Primary School - the deficit has been driven by a combination of high Special Educational Needs and Disabilities (SEND) requirements that are not fully funded, elevated catering costs, inflationary pressures, and staffing-related expenditures. To address this, the academy is implementing cost-saving initiatives in all areas and driving procurement efficiencies.

St Matthew's CE Primary Academy - the deficit has been driven by a combination of high Special Educational Needs and Disabilities (SEND) requirements that are not fully funded, alongside a decline in the number of registered pupils (NoR). To address this, the academy is implementing cost saving initiatives, and driving procurement efficiencies.

Bishop Lonsdale CE Primary Academy -

The Trust is working with all academies on procurement priorities and cost efficiencies to mitigate any risk to financial viability.

St Chad's Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
All Saints National Academy	1,277,345	193,343	79,067	304,659	1,854,414
Birchills CE Academy	1,828,150	289,670	208,964	485,711	2,812,495
Bishop Lonsdale CE Primary	1,167,061	199,523	67,814	303,044	1,737,442
Brewood CE Middle School	1,840,975	312,426	260,286	379,785	2,793,472
Christ Church CE Primary	1,041,469	129,780	70,913	305,196	1,547,358
Churchfield CE Primary	760,143	168,480	25,709	168,640	1,122,972
Dawley CE Primary	944,128	101,118	65,834	320,490	1,431,570
Havergal CE Primary	786,785	152,154	60,958	164,694	1,164,591
Holy Trinity CE Primary & Nursery	1,221,219	241,430	113,185	302,467	1,878,301
Mereside CE Primary School	1,631,317	176,476	106,360	343,495	2,257,648
St James CE Primary	400,158	92,039	66,968	86,712	645,877
St Johns CE Primary (Stafford)	1,442,769	378,769	116,413	293,198	2,231,149
St Johns CE Primary	925,335	188,287	58,669	350,396	1,522,687
St Jude's CE Primary Academy	1,876,724	607,698	208,293	392,461	3,085,176
St Mary's CE First School	356,679	102,566	60,629	113,296	633,170
St Matthew's CE Primary	449,874	62,640	29,072	116,321	657,907
St Peter's CE Primary	507,527	94,318	40,186	148,124	790,155
Trinity CE Primary	2,885,795	620,715	246,941	679,505	4,432,956
St Peter's Bratton CE Primary	1,610,394	243,060	106,084	405,090	2,364,628
Central Services	-	1,132,893	10,491	267,238	1,410,622
Multi Academy Trust	22,953,847	5,487,385	2,002,836	5,930,522	36,374,590

St Chad's Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
All Saints National Academy	1,231,436	191,441	81,164	296,205	1,800,246
Birchills CE Academy	1,837,310	295,409	159,810	491,434	2,783,963
Bishop Lonsdale CE Primary	1,098,924	188,536	75,157	328,658	1,691,275
Brewood CE Middle School	1,824,356	310,588	260,095	357,508	2,752,547
Christ Church CE Primary	972,989	124,921	62,546	269,266	1,429,722
Churchfield CE Primary	750,189	140,418	21,406	170,057	1,082,070
Dawley CE Primary	941,981	148,683	84,060	262,574	1,437,298
Havergal CE Primary	654,802	159,477	48,744	135,319	998,342
Holy Trinity CE Primary & Nursery	1,156,722	182,155	83,677	242,634	1,665,188
Mereside CE Primary School	1,501,169	172,411	122,217	357,738	2,153,535
St James CE Primary	434,176	90,920	54,851	120,631	700,578
St John's CE Primary (Stafford)	1,343,130	345,700	101,820	284,014	2,074,664
St John's CE Primary	842,662	183,613	36,632	233,209	1,296,116
St Judes CE Primary	1,738,197	620,863	178,604	417,236	2,954,900
St Mary's CE First School	348,269	80,526	39,898	119,289	587,982
St Matthew's CE Primary	425,875	70,130	34,233	86,245	616,483
St Peter's CE Primary	552,985	98,009	47,683	152,367	851,044
Stoke Minster CE Primary	-	-	-	388,683	388,683
Trinity CE Primary	2,647,001	570,540	213,704	704,351	4,135,596
St Peter's Bratton CE Primary	1,500,877	293,161	73,707	360,541	2,228,286
Central services	-	1,030,954	12,930	245,545	1,289,429
Multi Academy Trust	21,803,050	5,298,455	1,792,938	6,023,504	34,917,947

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. 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	-	-	10,637,806	10,637,806
Intangible fixed assets	-	-	61,937	61,937
Current assets	1,476,171	5,053,744	621,550	7,151,465
Creditors due within one year	569,772	(4,027,378)	-	(3,457,606)
Creditors due in more than one year	-	(30,426)	-	(30,426)
Provisions for liabilities and charges	-	(127,000)	-	(127,000)
Total	2,045,943	868,940	11,321,293	14,236,176

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,192,970	9,192,970
Intangible fixed assets	-	-	77,248	77,248
Current assets	2,308,384	4,702,842	938,196	7,949,422
Creditors due within one year	1,410	(3,551,278)	(22,673)	(3,572,541)
Creditors due in more than one year	-	-	(42,051)	(42,051)
Provisions for liabilities and charges	-	(2,130,000)	-	(2,130,000)
Total	2,309,794	(978,436)	10,143,690	11,475,048

Notes to the Financial Statements
For the Year Ended 31 August 2025

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,267,128	400,487
Adjustments for:		
Depreciation and amortisation charges	870,843	764,424
Capital grants from DfE and other capital income	(1,202,034)	(1,291,303)
Interest receivable	(11,628)	(1,029)
Defined benefit pension scheme obligation transferred on academy leaving the trust	-	(26,000)
Defined benefit pension scheme cost less contributions payable	(509,000)	(349,000)
(Increase)/decrease in debtors	(312,431)	26,137
Decrease in creditors	(154,239)	(21,310)
Loss on disposal of fixed assets	-	167,498
Net cash used in operating activities	(51,361)	(330,096)

22. Cash flows from financing activities

	2025 £	2024 £
Net movement on borrowing	11,625	26,836
Net cash provided by financing activities	11,625	26,836

Notes to the Financial Statements
For the Year Ended 31 August 2025

23. Cash flows from investing activities

	2025	2024
	£	£
Bank interest received	11,628	1,029
Purchase of tangible fixed assets	(2,264,723)	(2,815,383)
Capital grants from DfE Group	1,193,739	1,291,303
Capital funding received from sponsors and others	8,295	-
Net cash used in investing activities	(1,051,061)	(1,523,051)

24. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	5,345,771	6,436,568
Total cash and cash equivalents	5,345,771	6,436,568

25. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	6,435,158	(1,087,985)	5,347,173
Debt due within 1 year	(13,675)	-	(13,675)
Debt due after 1 year	(42,051)	11,625	(30,426)
	6,379,432	(1,076,360)	5,303,072

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £559,976 were payable to the schemes at 31 August 2025 (2024 - £512,667) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The next valuation result is due to be implemented from 1 April 2024.

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,230,995 (2024 - £2,749,129).

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 Multi Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi Academy Trust has set out above the information available on the scheme.

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 £2,249,000 (2024 - £2,255,000), of which employer's contributions totalled £1,830,000 (2024 - £1,767,000) and employees' contributions totalled £419,000 (2024 - £488,000). The agreed contribution rates for future years are 5.5-12.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Multi Academy 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 Multi Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 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	2024
	%	%
Rate of increase in salaries	3.64	3.62
Rate of increase for pensions in payment/inflation	2.83	2.81
Discount rate for scheme liabilities	6.43	5.27
Inflation assumption (CPI)	2.5	2.67

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

	2025	2024
	Years	Years
Retiring today		
Males	20.64	21.63
Females	23.79	25.11
Retiring in 20 years		
Males	22.03	21.91
Females	26.66	26.72

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(405,000)	(457,000)
Discount rate -0.1%	406,000	459,000
Mortality assumption - 1 year increase	658,000	758,000
Mortality assumption - 1 year decrease	(658,000)	(758,000)
CPI rate +0.1%	66,000	83,000
CPI rate -0.1%	(65,000)	(83,000)

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	12,932,000	11,422,000
Gilts and bonds	6,833,000	5,521,000
Property	1,443,000	1,172,000
Cash and other liquid assets	719,000	767,000
Asset backed securities	899,000	779,000
De-recognition of asset	(4,202,000)	(478,000)
Total market value of assets	18,624,000	19,183,000

At the period end, a number of academies were in an asset position. In accordance with the asset ceiling calculation, a surplus of £4,202,000 (2024 - £478,000) has not been recognised.

The actual return on scheme assets was £688,000 (2024 - £1,824,000).

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

	2025 £	2024 £
Interest income	1,028,000	878,000
Interest cost	(1,092,000)	(1,012,000)
Total amount recognised in the Statement of Financial Activities	(64,000)	(134,000)

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	21,323,000	20,432,000
Transferred out on existing academies leaving the trust	-	(1,598,000)
Current service cost	1,247,000	1,294,000
Interest cost	1,092,000	1,012,000
Employee contributions	419,000	488,000
Actuarial (gains)/losses	(4,975,000)	55,000
Benefits paid	(356,000)	(360,000)
	<hr/>	<hr/>
At 31 August	18,750,000	21,323,000
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Changes in the fair value of the Multi Academy Trust's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	19,183,000	17,364,000
Transferred out on existing academies leaving the trust	-	(1,572,000)
Interest income	1,028,000	878,000
Actuarial gains	243,000	946,000
Employer contributions	1,830,000	1,767,000
Employee contributions	419,000	488,000
Benefits paid	(356,000)	(360,000)
De-recognition of pension asset	(3,724,000)	(328,000)
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At 31 August	18,623,000	19,183,000
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Notes to the Financial Statements
For the Year Ended 31 August 2025

27. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	60,418	23,500
Later than 1 year and not later than 5 years	35,102	21,684
	95,520	45,184

28. Related party transactions

Owing to the nature of the Multi Academy 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 Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period of account:

Lichfield Diocesan Board of Education

During the year the Multi Academy Trust made purchases of £25,000 (2024: £13,765) in respect of Christian distinctiveness work from the Lichfield Diocesan Board of Finance (a trading *entity* of the Lichfield Diocesan Board of Education, a member, of the Diocese of Lichfield Education Trust (DLET)). At 31 August 2025, the Multi Academy Trust owed £60 (2024: £60).

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

29. Controlling party

The immediate parent undertaking at the balance sheet date is the Diocese of Lichfield Education Trust (DLET), a charitable company registered in England and Wales.

The ultimate parent undertaking and ultimate controlling at the balance sheet date is the Lichfield Diocesan Board of Education, a charitable company registered in England and Wales.

30. 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.