

Shireland Collegiate Academy Trust

Annual Report and Financial Statements

For the Year Ended 31 August 2025



Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

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Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	Z Akhtar I Foyle A Savell-Boss B Sandhu R Egan (resigned 28 September 2025)
Trustees	M Conway-Jones, Chair of Trustees R Till, Board Vice Chair Sir M Grundy, Chief Executive Officer and Accounting Officer J Nair J Hunt Prof J McLeod E Stenning P Johnson A Dennis
Company registered number	06336693
Company name	Shireland Collegiate Academy Trust
Principal and registered office	Waterloo Road Smethwick West Midlands B66 4ND
Company secretary	H Panjwani (appointed 15 November 2024)
Chief executive officer	Sir M Grundy
Chief finance officer	J Taylor
Senior management team	Sir M Grundy, Chief Executive Officer G Faux, Secondary Director of Education M Adams, HR Director Lady K Grundy, Primary Director of Education J Taylor, Chief Finance Officer A Ballard, Chief Operating Officer (resigned 31 August 2025) K Griffin, Marketing Director H Panjwani, Chief Strategy Officer
Independent auditors	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX

Shireland Collegiate Academy Trust
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2025

Bankers	Lloyds Bank PLC 293 High Street West Bromwich West Midlands B70 8NA
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2025

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

Shireland Collegiate Academy Trust's head office is at Shireland Collegiate Academy. The Articles of Association enable the Trust to operate on a federal basis and to include more than one Academy.

Shireland Collegiate Academy Trust (S-CAT) is the legal entity, which governs four secondary academies, seven primary academies, one university technical college, and two private nurseries. Four primary academies, two nurseries, the university technical college and three secondary academies are within Sandwell, with the other secondary and two primary academies within Dudley and one primary academy within Wolverhampton. We serve a student population of birth to year 13 (18-year-old's).

The eleven Academies are Shireland Collegiate Academy, Thorns Collegiate Academy, West Bromwich Collegiate Academy, Holyhead Primary Academy, Tameside Primary Academy, Shireland Technology Primary, Wallbrook Primary Academy, Lightwoods Primary Academy, Shireland CBSO Academy, Newfield Park Primary Academy and Wednesfield Technology Primary. The one university technical college is Shireland Biomedical who joined the Trust in April 2022. The two nurseries are Tinywoods Nursery and First Steps Nursery.

We have a total student population as of October 2025 of 6,497 students from a student capacity of 6,910. We are currently 94% full, as we have two free schools who are growing and a university technical college that has two vacant year groups, with two primary schools downsizing due to low birth rates within their local areas.

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 Shireland Collegiate Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Shireland Collegiate Academy Trust.

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

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

Every Trustee, Governor or other officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the

Structure, governance and management (continued)

affairs of the Academy. The Academy has a third-party indemnity in place for all Trustees. The limit of the indemnity is £5,000,000.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed to ensure the objects of the Trust as set out in the Articles of Association and Funding Agreements are adhered to.

Trustees are appointed for a 4-year period, except that this time limit does not apply to the CEO who is appointed as part of holding this office under the Articles of Association.

Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Any individual wishing to become a Trustee is asked to attend an induction interview with either the Chair of the Board, the Chief Executive Officer and the Company Secretary and complete a skills matrix. On the basis of this induction meeting and skill matrix the Trustee's appointment is then either endorsed by the Board or the Members as appropriate or rejected.

All Trustees are asked to complete an inventory of their skills and experience periodically thereafter. The resulting overall profile of Board and Committee expertise enables Trustees and members to appoint persons who will ensure that the Board can discharge its duties efficiently and effectively.

The Board has continued this year to use Governors for Schools Service and the National Governance Association, to help with recruitment and ensure that any skills gaps that have been identified can be filled accordingly.

e. Policies adopted for the induction and training of Trustees

Technology is central to the Trust governance structure. To ensure the best use of Members, Trustees and Governors time we aim to make all training and information as accessible as possible and easy to understand. To achieve this, we use an online governance environment which all Members, Trustees and Governors are required to use. Each Member / Trustee / Governor on appointment is issued with guidance on its use and are directed to the induction area on this environment.

We require all new Members / Trustees / Governors to undertake compulsory induction training. Additionally, on an annual basis all Trustees / Governors must undertake mandatory training which is set out at the beginning of the year based on skills gaps and feedback. The skills gaps are identified through a comprehensive skills audit which asks both about background skills and knowledge of the education environment. This allows us to target further supplementary training to those who require it.

In addition to the online support and training, all new Members, Trustees and Governors are offered a one-to-one induction meeting with the Assistant Company Secretary or Company Secretary. The training and induction provided for new Trustees will always include an opportunity for a tour of the Academies and a chance to meet staff and pupils.

Access to relevant policies and procedures, meeting agendas, Board and Committee minutes are available at any time by using the online Governance Portal.

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

Structure, governance and management (continued)

The Trust is a member of The Key and the National Governance Association, both of which provide resources to support Governance across the Trust.

This year the training has included, for Trustees: Safeguarding including updates from Keeping Children Safe in Education, Changes in the Scheme of Delegation, Changes in the Academies Trust Handbook and Preventing Sexual Harassment in the Workplace. For Governors; Safeguarding updates, Sexual Harassment in the Workplace and Finance Training – how Academies are funded and what to look out for in a finance report.

Each term a Governance Newsletter is sent out to all Members / Trustees / Governors which includes information on national trends and developments in education, related legislation changes and some highlights of the activities within S-CAT. The Governance Portal is also updated regularly to provide further information.

At the end of each year, we review the training programme. This information is used to plan future training activities. The review at the end of this year has resulted in a request for more support for training around the new Ofsted Framework including, what it means for Governors, Academy approaches to inclusion, the new Trust approach to attendance and an overview of the Academy improvement cycle.

f. Organisational structure

The Trustees are responsible for ensuring compliance with the Trust's duties under company and charity law and any agreements made with the DfE, in particular the Funding Agreements, for setting the strategic direction of the Trust and making major decisions about the direction of the Academy Trust.

To discharge these duties, Trustees approve, on an annual basis, the Governance Structure and Scheme of Delegation of the Trust, policies which impact all Trust institutions, Trust and Academy development plans and the overall Budget for the Trust and its Academies. These are reviewed throughout the year with appropriate in year monitoring summaries provided to Trustees.

Trustees are actively encouraged to propose ways in which the governance arrangements can be improved to increase the level and effectiveness of challenge and support.

The Governance Structure establishes the overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of its committees and other groups

The scheme of delegation states the responsibilities of the Board and the powers delegated to its committees, the Chief Executive Officer and other senior staff.

The Chief Executive Officer (CEO) is the Accounting Officer.

The Board of Trustees normally meet a minimum of four times per year.

During the year under review, the Trust held, in addition to the four Board meetings, three Resources Committee meetings, three Audit and Risk Committee meetings, two Remuneration meetings and two meetings of Shireland Learning Board (the subsidiary company). Plus, each SPC held 3 meetings, one per term.

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

Structure, governance and management (continued)

The Trust's organisational structure is comprised of four levels, which are, the:

- Shireland Collegiate Academy Trust Board of Trustees (including 2 supporting committees - Resources, Audit and Risk);
- Academy Standards and Performance Committees (SPC) (Local Governing Bodies);
- Executive Leadership Team; and
- Senior Leadership Teams at academy level.

The aim of this structure is to give clear management accountability that allows the relevant responsibilities to be devolved and encourage involvement in decision making at all levels.

The Executive Leadership Team (ELT) consists of 7 staff as at 31 August 2025: the Chief Executive Officer, Director of Human Resources, Secondary Director of Education, Primary Director of Education, Chief Financial Officer, Chief Strategy Officer and Director of Marketing & Communications. The Chief Operating Officer resigned as at 31 August 2025.

These individuals have responsibility for the implementation of decisions made by Shireland Collegiate Academy Trust Board in relation to any aspect of the Academies' management and organisation, in respect of the curriculum, financial management, human resources and the development of partnership working.

The Executive Leadership Team (ELT) meets to plan, deliver, and evaluate the provision of the work of the Trust. This group report on the Trust's overall performance at Board level.

Each Academy has a Senior Leadership team (SLT). The SLT implement the strategy set by Board and ELT within each Academy through individual School development plans known as the RAP (Raising Attainment Plan). Performance on these plans are then reported to ELT and an overview to the Board.

Shireland Learning Limited (SLL), which is the trading subsidiary of the Trust, has its own Board of Directors but adopts the governance structure and Scheme of Delegation from the Trust and as such the management organisation. SLL is expected to comply with all relevant Trust policies.

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

Key management personnel are defined as the Executive Leadership Team and the Senior Leadership Teams of each school. Trustees and governors are not paid for their role, but in line with trustee's expenses policy can claim expenses incurred in relation to the discharge of their duties. Details of Trustees' remuneration and expenses are disclosed in the notes of the financial statements.

The Trust Board determines the salary of those in Executive Leadership Positions. The teaching members of staff follow the conditions of service for Leadership Posts and the non-teaching members follow the conditions of the National Joint Council.

Principals who are not members of the Executive Leadership Team are paid on Trust defined salaries and follow conditions of service for leadership posts.

The Senior Leadership Team of each academy are paid in line with the current national pay scales for teaching staff

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

Structure, governance and management (continued)

and in accordance with the Teachers' Pay and Conditions Document, non-teaching members of staff are paid in line with the national NJC pay scales and NJC terms and conditions.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	41,062,884
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Full details of these policies are available from the Academy Trust and its individual schools.

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Equal opportunities policy

The Trustees recognise that equal opportunities must be an integral part of good practice within the workplace. The Trust aims to establish equality of opportunity in all areas of activity including creating a working environment in which the contribution and needs of all people are fully valued. The Trust has an Equal Opportunities policy.

j. Related parties and other connected charities and organisations

Shireland Collegiate Academy Trust is the sole member of Shireland Learning Limited (SLL), a company incorporated in England (registration no. 06052021). As reported in the audited accounts for the year ended 31 August 2025, SLL has made a loss of £58,373 (year ended 31 August 2024: profit of £26,552).

SLL makes donations and contributions to support particular projects and facilities of the Academy Trust and its pupils and is therefore treated as a related party of the Academy Trust for the purposes of the financial statements.

SLL provides a school improvement function and back-office support for HR administration. Details of the transactions are disclosed in the notes to the financial statement.

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

The Trust recognises the importance of maintaining effective and transparent relationships with its suppliers, customers, and wider stakeholders. We are committed to ensuring that our procurement and engagement practices reflect our values of integrity, fairness, and accountability.

We work closely with suppliers to ensure that goods and services are delivered in accordance with agreed standards and contractual terms. The Trust adheres to public sector procurement regulations and promotes ethical sourcing, value for money, and sustainability in its purchasing decisions.

Engagement with parents, carers, and the local community is a key priority. We actively seek feedback through a variety of communication channels to ensure that our services meet the needs of those we serve. The Trust values these relationships and uses them to inform strategic decisions and continuous improvement.

In addition, the Trust collaborates with other educational institutions, local authorities, and professional bodies to share best practice and enhance educational outcomes. These partnerships are essential to achieving our mission and delivering high-quality education across all academies within the Trust.

Objectives and activities

a. Objects and aims

Shireland Collegiate Academy Trust is based at Shireland Collegiate Academy within Sandwell. Sandwell is an area of extreme deprivation, where students have historically had lower than average outcomes.

Shireland Collegiate Academy Trust has at its core, a mission to secure high performance and raise aspiration. The Trustees' underpinning ethos within the Shireland Collegiate Academy Trust is a belief in the potential of all learners and

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

Objectives and activities (continued)

a commitment to provide the environment, which unlocks that potential and develops the individual and collective self-esteem and confidence, which is the prerequisite of an enterprising culture.

The Trust aim is to ensure through education, students' life chances are improved and through community engagement, the chances of families are improved.

The Trustees have an absolute commitment to the concepts and principles that every single person that comes through the doors of one of our Academies is to have left having grown as an individual, in terms of their skill set and their respect for others. Our aim is that everyone will have participated in a "Whole Education" that prepares him or her both personally and professionally and they are well placed for a successful and happy life.

The Trust has a full vision statement as stated above. This vision is at the heart of the Trust's strategy, and it is central to the aims and objectives of the Trust.

Trustees have established that we aspire to become a MAT;

- where outcomes for young people in terms of progress are above the national average
- where our academies are either 'Good' or 'Outstanding' within 3 years of joining
- that is financially healthy and stable
- that prides itself on its use of technology both for teaching and non-teaching with a structure for rapid growth when needed that builds partnerships working to achieve outstanding educational outcomes

At its core, the Trust believes in an inclusive education for students at every ability level, with a rigorous grounding in academic fundamentals to ensure every student is equipped for the future through teaching relevant and innovative skills for the era in which they live. This is supported by the ethos of ensuring every student will be safe, happy, ambitious for themselves and respectful of all.

The Trust has chosen to remain as a "Local Medium-sized Trust" and works locally within the West Midlands.

Our aim is for all our Academies within our family to be at least Good and have a clear process for improving educational outcomes whilst ensuring financial sustainability.

Trustees' planning covers a five-year period with an emphasis on phased growth and a detailed marketing and communication strategy, linking into delivery planning and professional development.

At the heart of this strategy is the need to ensure the environment within the academies allows the delivery of a high quality and personalised curriculum that enables all our students to succeed. To ensure success, we have developed process driven solutions that give consistency of approach and help minimise the overall impact of risks to the academies and the Trust. We work collaboratively with our local and neighbouring schools to achieve best use of resources and maximise value of all our assets. Recruitment and retention and professional development of high-quality staff with a clear path for progression is central to our management approach.

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

Objectives and activities (continued)

The Trust's core principles are that all students should have access to a fully rounded, personalised, and creative education. We try to bring together individuals and organisations that are committed to all students having access to a 'whole education'. By this, we mean an education that:

- Develops a range of skills, competencies (teamwork and communication skills) and qualities (resilience and empathy), knowledge and associated qualifications that young people will need for their future.
- Makes learning more relevant and engaging for young people, with them at the centre of their own learning, providing a mix of practical and theoretical learning in context.
- Recognises that learning takes place in various settings, not just the classroom, and that the best schools engage the wider community in learning and pushes learning out into the community.

Alongside the work within the local community, the Trust has created a number of business partners and are fully committed to creating partnerships that make the best use of technology and are innovative. We see partners in research and development as being central to our work to help break down barriers to learning and accelerate student progression.

The Trust's key aims for each of its academies are to develop an innovative curriculum, which will:

- Develop key competences in an interactive context driven curriculum framework.
- Grow an enterprise environment.
- Offer a curriculum based not upon the more common model of multiple intelligences but upon an emotional intelligence model.
- Provide just in time delivery to learners wherever they are through the development and use of appropriate Technology solutions.
- Raise aspirations, recognising the importance of the Arts in the development of individuals and providing support for individual, economic and community development through performing arts and links to creative industries.
- Ensure pedagogy is as creative and adaptable as the curriculum and staff are supported by a rounded programme of training and coaching.

In addition to the above, the Trust is fully committed to the concept of its academies working collaboratively with local partner schools. Students and their families benefit significantly from the activities, which are located and distributed around and within the Trust. The provision of study support, childcare, adult training, sport, art related activities and community partnership are both unusual and inspiring.

Shireland Collegiate Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2025

Objectives and activities (continued)

The Trustees of the Trust (S-CAT) set out a growth strategy to reach 16 institutions by 2026 but in an organic way. As of August 2025, the Trust has grown to twelve schools and two private nurseries. A review of the strategy will be undertaken in 2025/26 to determine the future direction of the Trust.

Number	Academy	Type	Ofsted Rating	Joined Trust
1	Shireland Collegiate Academy	Secondary	Good with outstanding features	2007
2	Thorns Collegiate Academy	Secondary	Requires improvement with good features	2017
3	Holyhead Primary Academy	Primary	Good with outstanding features	2017
4	Tameside Primary Academy	Primary	Good with outstanding features	2018
5	Shireland Technology Primary	Primary	Outstanding	2019
6	West Bromwich Collegiate Academy	Secondary	Good with outstanding features	2019
7	Wallbrook Primary Academy	Primary	Good with outstanding features	2021
8	Lightwoods Primary Academy	Primary	Good with outstanding features	2021
9	Shireland Biomedical UTC	Secondary	Requires improvement with good features	2022
10	Shireland CBSO Academy	Secondary	Not rated - free school	2023
11	Newfield Park Primary Academy	Primary	Not yet rated (good prior to conversion)	2024
12	Wednesfield Technology Primary	Primary	Not rated - free school	2024

In addition to the above, the Trust has two privately run Nurseries with one graded as Outstanding at the point of joining the Trust and one Good. The Trust also has approval to open a further free Primary school over the next year.

Principal Activities

The Articles of Association describe the Academy Trust's purposes which include: 'to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum'.

The admissions policy and arrangements for the Academies are in accordance with admissions law and the DfE Code of Practice, as they apply to maintained schools.

Under the terms of the Funding Agreements agreed with the Department for Education (DfE), the Academies must provide a broad educational curriculum for pupils of different abilities who are drawn mainly from the local area. The Trust has a planning process which links the Trust's strategy, aims, objectives and targets in respect of school improvement, governance, financial health and compliance, people, and leadership into the delivery of each academy. Each Academy has its own Raising Attainment Plan (RAP) with objectives and targets that derive from those of the Trusts, focusing on improving the quality of delivery, enhancing levels of engagement, progress for all, and partners in learning. The Trust and the individual Academies' development plans are approved annually by the Board of Trustees.

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

Objectives and activities (continued)

Plans at all levels are supported with risk management plans and the annual budget.

The Raising Attainment Plans (RAP) state how the Academies will unlock the potential of pupils, promote their wellbeing, raise aspirations and self-esteem, and achieve high standards. Each Academy is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community, developing new directions for teaching and learning, and establishing continuous improvements in standards. Shireland Collegiate Academy Trust has developed two key statements, upon which the vision for the Trust is based.

These are:

"Leading Learning, Changing Attitudes, Promoting Cohesion". "Aim Higher, See Further, Be Concerned for Everyone".

The first statement broadly aims to guide the work of the Academies' staff and the second has been developed for students.

In addition to the above the Trust have adopted values to "inspire, innovate and collaborate".

b. Objectives, strategies and activities

Trustees of Shireland Collegiate Academy Trust updated their 5 year strategy in July 2021.

Our strategy is to:

- ensure the growth of the Trust to no more than 16 schools within a West Midlands hub-based structure;
- evolve the operating model to ensure proactive and process driven whole organization improvement;
- ensure the organisation has the capacity to deliver the operating model in a way that enables and protects;
- create a structure for collaboration (staff and students) within sectors and across the Trust;
- create an environment for staff to develop professionally, personally and with a sense of purpose; and
- create a structure that ensures Technology is used to maximise organisational improvement.

Broadly, each year the Trust aims to:

- To improve communication and collaboration across our Academies;
- To streamline our reporting processes and improve data collection to allow leaders and Trustees/Governors to make better decisions quicker;
- To evaluate our services and ensure everything is done to achieve value for money or best value and costs can be sustained;
- To continue creating a robust compliance and monitoring framework that all Academies abide by;
- To prepare our Academies for Outstanding under the Ofsted framework and ISBL framework;
- To attract the best staff and develop opportunities to enhance all staff both professionally and personally; and
- To develop internal structures which create efficiencies and can respond to growth.

For the academic year 2024/2025 within those aims our key focus areas were linked to the DfE Quality Descriptors for Trusts. Below are a list of some of the priority objectives:

1. A continued work on attendance across the Trust.
2. Developing a longer term planning structure.

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

Objectives and activities (continued)

3. Further enhancing the Secondary Quality Teaching guide.
4. Working with partners under the PEIA structure.
5. Developing family friendly and wellbeing policies.
6. Creating efficiencies through integrating software systems (specifically in HR and Finance).
7. Developing a new professional development structure.
8. Enhancing the image and reputation of the Trust in new areas.
9. Developing our Estates for the future (including Solar Panels and updated WiFi technology).
10. Open up our facilities to the community to support community engagement and increase lettings income.

The Board also agreed the key priorities from each Academy Raising Attainment Plan, as below:

Shireland Collegiate Academy

- Further develop teachers particular in the use of the latest evidence-based research to maximise learning and progress for all students;
- Maintain exceptional levels of student personal development and AIG to ensure progression to higher education and apprenticeships is exceptional, in the context of a growing and oversubscribed post 16;
- Further focus on HAP students to stretch and challenge their learning; and
- Ensure high attendance targets and increased exam results for 2024/25.

Thorns Collegiate Academy

- ML to have secure knowledge of teaching and learning strengths and weaknesses within their department - Extensive QA outcomes from 2024/25 to inform:
 - o Whole school CPD plan;
 - o Departmental RAP's; and
 - o Departmental based CPD plan
- Embed school ethos to improve school culture and tackle issues around respect, misogyny and discrimination within school;
- Continue to engage our families with our current mechanisms. Look for opportunities to engage families;
- Introduction of Arbor;
- To sustain a minimum intake of 180; and
- Raise positive profile of the school within the community.

West Bromwich Collegiate Academy

- 0% of staff causing concern;
- Consistently showing green across quality assurance indicators;
- 100% ECT pass rate;
- 100% of students consider they know how to keep themselves safe and feel safe in the Academy;
- Students have a strong aspiration of a Post 16 destination, appropriate course and career aspiration;
- A reduction in the amount of student absence;
- No more than 2 Permanent and 35 fixed term exclusions in the year;
- Students to achieve a rise to 48.00 Attainment 8
 - 4+ EN/MA to be above 80%;
 - 5+ EN/MA to be above 55%; and

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

Objectives and activities (continued)

GL Assessment data to be above 100 in all areas;

- The PP gap to reduce from 0.5 to 0.2; and
- Parents evening attendance to rise to 75%+.

Shireland Biomedical UTC

- 100% of teaching seen to be good or better, with 30% to be outstanding;
- To develop and implement a comprehensive and engaging Personal Development curriculum that integrates Relationships and Sex Education (RSE) and Careers guidance, aimed at equipping students with the knowledge, skills, and attitudes necessary for their personal, social, and professional growth;
- Assessments indicate a success rate of 80%;
- Ensure attendance rates are greater than the floor target of 95%;
- 80% of students in all key stages achieve their target grades so that progress is in the top 20% nationally; and
- KS5:
 - o A*-E – 100%
 - o Academic APS to be above 30 points (average grade to be a C);
 - o Applied General to be above national (33 points/Merit);
 - o 80% of students retaking maths and English to achieve grades 4+;
 - o 100% of Y13 6th form students go into further education, training ; and
 - o Recruitment for Y12 cohort to target 75 external students.

Holyhead Primary Academy

- All Staff are consistently at least Good with 78% Exceptional. With 44% consistently Exceptional;
- Attendance is above 95% across all year groups with a focus on year 2 and year 3;
- Implement the 'no hands up' approach to create a Thinking classrooms;
- Increase the use of the Engagement Model and Wakefield Progression Steps to enhance overall data tracking capabilities, to support the delivery of SEND Curriculum; and
- Increase the number of pupils achieving combined GD across all year groups to be in line with national expectations.

Tameside Primary Academy

- All Staff are consistently at least Good with 25% Exceptional;
- To continue to improve attendance rates following frameworks and policies to ensure attendance is broadly in line with national rates;
- To improve attainment of writing;
- Improve pupil numbers in year groups where there are spaces; and
- Offer 30 hours Nursery places and afternoon nursery.

Shireland Technology Primary

- All staff teams are consistently at least Good with 58% (10/17) judges to give consistently Exceptional provision
- Ensure first Year 6 cohort achieve 75% EXS and 20% GDS in KS2 SATs with 70% successfully transitioning to SCA and other Trust Secondaries;
- Improve attendance by focusing on 'marginal gains' across all attendance categories keeping PA at 10% or below;

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

Objectives and activities (continued)

- Reduce the impact of high levels of pupil mobility for pupils and individual cohorts;
- Reduce the attainment gap in Reading across all years and focus on early disadvantage attainment gaps in EYFS and KS1 so that it reduces year on year; and
- Improve SEND identification and high-cost funding so that funding matches the level of need in school and budget pressure ease.

Lightwoods Primary Academy

- Increase school population toward maximum capacity, especially in the lower school;
- Increasing % of children achieving greater depth by developing quality first teaching strategies;
- Improve quality of KS1 to impact KS1 outcomes;
- Improve outcomes for PP & SEND using PP/SEND first strategy; and
- Improve outcomes in grammar and spelling (KS2).

Wallbrook Primary Academy

- To ensure that at least 92% of our teaching staff deliver lessons categorised as 'good' or above, with a specific target of 48% providing 'exceptions' lessons;
- To achieve attendance data with national 95%;
- Improve pupil progress in reading and writing across the school;
- Improve age related outcomes in Maths across all phases; and
- Narrow the attainment gap between disadvantages and non-disadvantaged peers to within 10%.

Newfield Park Primary Academy

- 100% teaching consistently Good or better. 25% excellence;
- Key Stage attainment and progress targets above trust expectations. GLD target 75%;
- 2.2 Attendance is greater than 95% every term. Persistent absence reduced from 10.8% to 8%;
- Enhanced provision – improved learning opportunities for SEND pupils;
- Staff workload reduced. Technology consistently used to reduce workload; and
- Key actions to impact on balanced budget – in line with trust expectations.

First Steps Nursery and Tinywoods Nursery

- Develop the use of technology to support delivery; and
- Develop the curriculum in line with EYFS at our Academies (E3L)

c. Public benefit

The Academy Trust aims to advance for the public benefit education within the West Midlands area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance

Objectives and activities (continued)

when reviewing the Academy Trust's aims and objectives and in planning its future activities.

In setting our objectives, the Trustees have considered the Charity Commission's general guidance on public benefit. All Trustees have been issued with the relevant information and this has been translated in the workings of the Academy via the development planning process.

Strategic report

Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its eighth year of operation since conversion to a Multi Academy Trust in 2017.

The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

This year one Academy within the Trust has been inspected, which was Shireland Collegiate Academy.

Academy	Ofsted Grading upon joining S-CAT	Grading after recent inspection
Shireland Collegiate Academy	Outstanding	October 2024: Quality of Education = Good Behaviour and Attitudes = Outstanding Personal Development = Outstanding Leadership and Management = Good Sixth Form Provision = Outstanding

a. Key performance indicators

The Trust sets annually key performance targets covering students' performance in all five key stages, EYFS, core subjects, attendance, and behaviour. For staff, performance targets are set for individual teacher performance, overall quality of teaching and learning and quality of leadership and management. These targets are reported regularly throughout the year to the Board.

The Resources Committee monitors the resources of S-CAT through the review of monthly management accounts to include reports on creditors and debtors, breaches of expenditure limits and budget movements, along with a cash flow, balance sheet, income, and expenditure statements, forecast year end out turn and projections for the coming four academic years.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the number of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £2,027,324 (2024: £1,717,729), which is after transfers of £518,634 (2024: £529,904) to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

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

Strategic report (continued)

Achievements and performance (continued)

Within these reports, Trustees receive information on the following financial performance indicators:

	2025	2024
Reserves as a % of total income	4%	4%
Leadership costs as a % of total staff costs	33%	29%
Management costs as a % of total staff costs	5%	5%

We also use the following indicators for this period which we have summarised below:

	2025	2024
Pupil numbers	6,169	5,944
Staff to student ratios		
Pupils : Teachers	20.33 : 1	20.56 : 1
Pupils : Management	85.51 : 1	100.75 : 1
Pupils: Executive/Governance	769.55 : 1	713.28 : 1
Income per student	£11,246	£14,082
GAG income per student	£7,108	£6,486
Spend per student	£9,678	£8,282
GAG spend per student	£6,835	£5,802
Average FTE cost	£43,550	£40,730
Staffing costs as a % of expenditure	70%	75%
Staffing costs as a % of GAG income	95%	100%

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

c. Promoting the success of the company

The Trustees, in accordance with their duties under section 172(1) of the Companies Act 2006, have acted in the way they consider, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole and in doing so, have regard to the likely consequences of any decisions in the long term;

- Interests of the organisation's employees;
- Need to foster the organisation's business relationships with suppliers, customers and others;
- Impact of the organisation's operations on the community and environment;
- Desirability of the organisation maintaining a reputation for high standards of business conduct;
- Need to act fairly as between the shareholders and the organisation

Strategic report (continued)

Achievements and performance (continued)

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy 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 Academy 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 Academy 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.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) as principal funders, regulators, and stakeholders. The Trustees are committed to the effective engagement with the DfE (and its representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's Funding Agreement and the Academies Financial Handbook.

The Academy Trust's key asset is its people. It employs over 840 staff, excluding agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members, including an invitation to the Annual General Meeting and termly newsletters. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Multi Academy Trust has been in existence for eight years and is fully committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development,

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

Strategic report (continued)

Achievements and performance (continued)

lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial review

The majority of the Academy Trust's income is received from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE and other organisations / funders - and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2025, the Academy Trust's total income (excluding capital grants and the net assets transferred from academies joining the Trust in the year) was £52,583,469 (2024: £45,825,201) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £51,755,240 (2024: £46,132,230), resulting in a net surplus (after transfers to restricted fixed asset funds) for the year of £309,595 (2024: deficit of £836,933).

The fixed asset fund excess of income over expenditure for the year was £10,853,771 (2024: £35,001,882).

Total excess of income over expenditure for the year is £11,163,366 (2024: £34,182,304).

The balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund was £2,027,324 (2024: £1,717,729).

At 31 August 2025, the net book value of fixed assets was £140,572,130 (2024: £129,395,924) movements in tangible and intangible fixed assets are shown in notes 15 and 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Shireland Collegiate Academy Trust held balances at 31 August 2025 of £143,076,568 (2024: £131,913,202) comprising restricted fixed asset funds of £141,049,244 (2024: £130,195,473), restricted general funds of £nil (2024: £834,355), and unrestricted funds of £2,027,324 (2024: £883,374). In respect of the LGPS reserve fund, the surplus of £6,565,000 (2024: £881,000) was derecognised.

We have continued with our work on developing and embedding a process driven compliance model to create the capacity and infrastructure to allow for the continued growth of the Trust. We have also continued our work of creating business and community partnerships to help support the work force reform agenda and to break down the barriers to

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

Strategic report (continued)

learning and accelerate student progression. We have continued our work on improving our estates and bringing them up to standard. This includes our continued investment into technology and the ICT infrastructure of our schools.

The focus of funding for the Trust has been our continuing drive for improving standards and outcomes for all our students and development of the environments to allow effective teaching and learning and back-office support. As always, all our work is underpinned by the use of technology with the objective of improving life chances for all and reducing workload for all staff.

The key financial policies were reviewed and adopted during the period which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, CEO, Principals, CFO, managers, budget holders and other staff, as well as the delegated authorities for spending.

a. Reserves policy

The Trustees have reviewed the reserve levels of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments, the status of the Academy Trust and the nature of reserves. The outcome of the review has been encompassed within the Trust Reserves policy.

The policy states our academies should have a minimum level of reserves of 2% of GAG Funding with the recommended level being 5% of total funding. For any academies whereby their reserve are over 5%, a plan must be in place to outline the intended use of these reserves. New opening schools should hold in the first year a minimum of 2% of reserves. If the reserves fall below the 2% due to unexpected circumstances, future budgets will include remedial actions and in year surpluses for future years to increase the reserves back to a surplus within 3 years.

Based on the Trustees' recommended level of reserves of 5% of total income (excluding capital grants and the net assets transferred from academies joining the trust during the year) this equates to £2,629,173 (2024: £2,292,128) based on the current year's results for the Charitable Company. The reserves policy is monitored through termly reports to the Resources Committee. This is to ensure there is provision to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and pension reserve and SLL) is £2,085,697 (2024: £1,812,961).

b. Investment policy

The investment objectives of the Trust are:

- To achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds' surplus to operational need based on all financial commitments being met without the Academy bank accounts becoming overdrawn.

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

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

To ensure the security of any investment, assets will only be considered with banking institutions, which have credit ratings assessed by Fitch, Moody, and Standard and Poor's to show good credit in the short and long term.

Investments will be based on the highest level of return but with the maximum protection to the funds. Investment within banking organisations will be made on both short and long-term base. Short-term deposits will allow immediate access to funds. Long-term investment will be based on the annual cash flow and as such will be reviewed annually at the beginning of each academic year.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk, and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually

Detailed consideration of risk has been delegated to the Audit and Risk Committee and members of the Executive Leadership Team and Senior Leadership Team. Strategic Risks are managed on a Central Trust Risk Management Plan, while more operational risks associated with individual Academies are incorporated into their local development plan (RAP). Trustees via the Audit and Risk Committee review the high risks identified from each Academy alongside the strategic Trust risks to ensure adequate measures are being put in place to mitigate the risks described.

The key controls used by Trustees to inform this process, include:

- A clear governance structure;
- Detailed terms of reference for the Resources and Audit Committees, with clear levels of financial delegation;
- Termly reports on risk management to the Board and Audit Committee. Effective systems of internal financial control;
- A clear Development Planning process;
- A Trustees' induction process;
- Performance Management process for staff with targets linked into the Development Planning process. A training programme for managers;
- Three to five-year financial planning linked to the overall objectives of the Charity. Clear organisational structure with defined lines of reporting;
- A detailed review of policies to ensure all relevant legislation is complied with; to include human resources, finance, health and safety, and student care;
- Review and challenge by an independent external consultant;
- Half yearly and annual audit by external auditors and termly reviews by the external reviewers; and
- Self-evaluation.

Through the Risk Management process, the Trustees of Shireland Collegiate Academy Trust are satisfied the major risks around educational standards, safeguarding, finances, retention of good staff, misuse of funds and poor management have been identified and steps taken to mitigate where necessary. Trustees recognised that systems could only provide reasonable, but not absolute assurance that major risks have been adequately managed.

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline. This year the Trustees commissioned an external review of Safeguarding across all Academies and all raised areas have been actioned to strengthen our provision in this area.

Financial

The Academy Trust has considerable reliance on continued Government funding. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

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

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

Staffing

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

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

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

Fraud and mismanagement of funds

The Academy Trust has a comprehensive programme of internal audit which includes internal and external expertise to assess controls and systems. All finance staff also receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Key ongoing risks for the coming year

There are a number of areas where it has been felt that the work carried out would still not be enough to mitigate the risk to an acceptable level. These risks have been kept high and carried forward into next year as Treatable items, these are as follows:

1. Funding pressures due to:
 - a. Teaching and non-teaching pay award;
 - b. inflationary costs (energy, food etc); and
 - c. low pupil numbers.
2. Inability to monitor the organization effectively and make correct strategic decisions due to the lack of management information (data) – correct data in the right place at the right time.
3. Lack of experienced staff at senior levels to make strategic decisions.
4. Difficulties in recruitment and retention.
5. Appropriate Succession planning.

Work will continue through 2025/26 to mitigate these risks, plus the challenges we now face with regard to recruitment of high-quality staff.

During the year, the Trust has taken the following actions to ensure the Trust's estate is safe, well maintained and complies with relevant regulations:

- Expand the Central Estates Team;
- The further development of of our own management platform into an application to track compliance more effectively;
- The move of energy consumption tracking and management in-house; and
- The use of smart campus consultants.

Fundraising

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents; no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities; the general complaints policy of the Trust would be applicable if so. All funds received have been paid intact to this organisation. Any fundraising has been carried out in accordance with Charity Commission guidance.

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

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025		
	2024/25	2023/24
Energy consumption used to calculate (KWh)	6,243,820	6,592,357
Energy consumption breakdown (KWh)		
Gas	3,803,152	3,975,014
Fuel oil	94,575	53,648
Electricity	2,322,106	2,546,413
Transport fuel	24,007	17,283
Scope 1 - emissions in metric tonnes CO ₂ e		
Gas consumption	695.59	727.14
Owned transport (minibuses)	3.23	4.37
Owned transport (grounds vehicles)	1.79	0.00
Fuel oil	25.36	14.38
Total scope 1	725.97	745.89
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	480.79	527.30
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	3.09	3.74
Total gross emissions in metric tonnes CO ₂ e	1,209.86	1,276.93
Intensity ratio		
Tonnes CO ₂ e per pupil	0.20	0.22

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have invested in Smart Meters for all schools to monitor our energy usage through an interactive dashboard. All of our Academies have been given access to this and tasked with finding solutions to reduce consumption, including simple behavioural changes of staff to more active measures such as timed laptop trolleys etc.

We have signed a contract with Solar4Schools to supply and install PV across all buildings, with installations currently taking place across the Estate.

Plans for future periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills, and character to follow their chosen pathway, whether it is into further and higher education or

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

Plans for future periods (continued)

employment, as well as promoting the continued professional development of its staff.

To plan for the future, we look at the progress from previous years, the key risks and challenges to our organisation and individual schools and the opportunities to progress all of our schools to our goal of outstanding. This evaluation includes an analysis of student and staff data, OFSTED and financial status and any changes in level of achievement.

The Trust plans for the forthcoming year are split into 4 key areas:

Delivering an outstanding education:

- Equity being at the heart of our decisions – Working towards ensuring that experiences by young people are not affected by the Academy they attend;
- Focussing on inclusion at all levels ensuring schools have the right capacity and capability to support all our young people;
- Focusing on core subject development and cross Trust working particularly at Secondary; and
- Develop meaningful partnerships.

Management of Growth

- Investigate opportunities for growth; and
- Planning for people as we grow, including an employee offer, consistent models of pay and career structures;
- Reviewing Governance structure to ensure fit for growth; and
- Developing new income streams to support the Trust.

Sustainability

- Training of Senior Leaders to share best practice and experience;
- Succession planning discussions and actions;
- Consider approaches to financial planning to ensure funds are deployed to areas of high need; and
- Creating a professional development structure to develop staff effectively.

Processes and Systems

- Embed our new systems and work towards integration between them (including Arbor, SAMpeople, SAGE);
- Creation of a Professional Development Structure to replace appraisals; and
- Strengthening internal compliance.

Each Academy within their planning for the coming year are set mandatory foci to ensure a base standard is met. These are:

- A focus on Teaching practice including processes on reviewing teacher quality;
- A focus on attendance, persistent absence, and exclusions;
- A focus on engagement of specific cohorts of pupils including SEND and vulnerable and engagement of families and partners; and
- A focus on operational sustainability, financial, environmental and people.

As part of our internal processes, Academies are also asked to complete a compliance tracker bi-annually. This includes a list of requirements to ensure the Academy is fully compliant with external and internal requirements, for example in the areas of H&S, Safeguarding, GDPR etc.

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

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

Funds held as custodian on behalf of others

The Academy Trust holds Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

Dains Audit Limited were appointed as auditors during the year, following the resignation of Cooper Parry Group Limited. Dains Audit Limited have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors 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 9 December 2025 and signed on its behalf by:

Michael Conway Jones

M Conway-Jones
Chair of Trustees

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities.

The Board recognises the importance of building its capacity and expertise and continues to address this as a high priority.

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness and is satisfied the Trust has in place a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

On an annual basis, the Trustees ask the Governance Officer to complete an evaluation of the terms of reference to ensure that the responsibilities of committees have been discharged in year correctly, the effectiveness of meetings, the value of the training received and ways in which governance can be improved.

The full Board of Trustees has been supported in its effective financial oversight and governance through the formal work undertaken by the Resources Committee, Audit and Risk Committee and the Standards and Performance Committees of each academy. These are Committees of the Board of Trustees, and they met 3 times respectively during the year. The minutes of these Committee meetings are provided to the full Board of Trustees and the Chairpersons of these Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees. In addition to this Trustees are provided with monthly management accounts. The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities.

Conflict of Interest

The Trust within its governance structure has a policy on how to manage conflicts and asks all Members / Trustees / Governors / all staff to declare any interest as soon as they become known. The pecuniary interest registers are held centrally and available to all stakeholders to enable them to discharge their roles and responsibilities effectively. A separate register is held for the trading subsidiary but adheres in full to the Trust pecuniary interest policy. Processes for appointment of staff and awarding of contracts takes into account any declared conflicts.

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Conway-Jones, Chair of Trustees	4	4
R Till , Board Vice Chair	3	4
Sir M Grundy, Chief Executive Officer and Accounting Officer	4	4
J Nair	4	4
J Hunt	4	4
Prof J McLeod	3	4
E Stenning	3	4
P Johnson	3	4
A Dennis	1	4

The Resources Committee reports directly to the Board. Its main function is to provide scrutiny and challenge in respect of the Academy Trust's finances and to ensure compliance with statutory and contractual obligations under the terms of the Funding Agreement with the DfE.

During the year, the Committee reviewed a wide range of detailed finance reports and recommended to the Board the approval of the annual budget and the year-end accounts. The key issues dealt with by this committee were the monitoring of the approved deficit plans to ensure the financial stability of the Trust and the review of the 4-year forecasts addressing the change in the pupil population.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sir M Grundy	3	3
J Hunt	2	3
M Conway-Jones	3	3
J Nair (Chair)	3	3
M O'Hanlon	1	3
S Fox	2	3
R Till	3	3

The Audit and Risk Committee is also a subcommittee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control, and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

The Chair of the Trust Board and the CEO (Accounting Officer) are not members of this committee but attend. The key issue dealt with by the Audit and Risk Committee during the year was the review of the various reports received in relation to the internal audit plan agreed by Trustees at the beginning of the year. This year reports were presented by an external company on Safeguarding across the Trust, our internal review of compliance via the S-CAT Compliance Tracker and reports from external reviews of key risk areas. The committee also reviewed the S-CAT Risk Management

Governance Statement (continued)

Governance (continued)

Plan and the actions taken to mitigate these plus the approval of relevant policies.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Hunt (Chair)	3	3
J Nair	3	3
J McLeod	3	3
L Mcgrath	1	3
J Taylor (CFO)	3	3

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the Academy Trust has delivered value for money during the year by developing a best value statement which describes the key delivery mechanisms for achieving value for money including the linking of development plans into the budget, purchasing arrangements to including a tendering process, and challenge by senior leaders, external reviews, and the auditors. The statement directs all senior leaders to ensure value for money is demonstrated in all of the following areas:

- Staffing
- Use of accommodation
- Use of assets
- Quality of teaching
- Quality of learning
- Students' welfare
- Health and safety
- Purchasing

In addition to this statement, the Academy continually seeks to work with national and local businesses to enhance its achievements, improve standards and collaborate to maximise use of all resources.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of

Governance Statement (continued)

The purpose of the system of internal control (continued)

internal control has been in place in Shireland Collegiate Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The 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 monthly financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Trustees and Resources Committee of reports which indicate financial performance against the forecast and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- High level reporting to Standards and Performance Committees;
- Clearly defined Best Value and Tendering guidelines;
- Clear delegation of authority and segregation of duties via the scheme of delegation;
- Identification and management of risks; and
- Use of 5-year financial planning, linking into the development planning of the Academies.

In addition to the above the Trustees have considered the guidance for directors contained within the UK Corporate Governance Code 2024. They believe that although it is not mandatory for the Trust it should, as a publicly funded body, adopt these guidelines as best practice and tries to do this by assessing the likely risks and then implementing policies and processes to embed the principles of control. Explaining to employees that they have responsibility for internal control as part of their accountability for achieving objectives and embedding the control systems identified in the financial manuals, via use of the Learning Gateway, so that it becomes part of the Academies' culture, with minimal use of administrative time.

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, annually the Trustees agree a programme for internal control which includes a mix of in house and external specialists. The Trustees appointed Judicium to carry out a full review of the Trusts Safeguarding Provision and appointed Mr Mike Wilkes and Mr Luke Bowers, external consultants, to carry out a series of internal checks focusing on staff costs including our approaches to recording and management of absence and recruitment, retention, strategy, planning and responsiveness.

The Judicium Audit provided a dashboard of RAG rated areas for each S-CAT institution. Overall Judicium rated safeguarding as strong across the Trust. All Red and Amber areas identified were appropriately actioned and presented back to Trustees.

Governance Statement (continued)

The risk and control framework (continued)

Findings from the internal checks performed by Mike Wilkes and Luke Bowers were as follows:

Risk	Review	Who?
Cost of supply is increasing and there seems to be a trend of increasing staff absence across the Trust. If this continues it could cause financial risks for schools alongside not providing a great provision for our students (if many classes are delivered by supply).	Review our recording and management of staff absence processes and identify risks, issues and opportunities.	Mike Wilkes (external consultant)
Although staff turnover is not extremely high the risk of losing staff remains. This impacts on effective classroom delivery and cost in recruiting new staff.	Review of our approaches to recruitment and retention, strategy, planning and responsiveness.	Luke Bowers (external consultant)
Our SEND processes are not providing the best provision for our youngsters.	Cross-Trust review of SEND provision at each Academy.	Collaboration between S-CAT and Severn Academies Trust

Review of effectiveness

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

- the work of the Trust's School Improvement Partner (SIP), Internal Scrutineer (IS) and other external reviews;
- the financial management and governance self-assessment process;
- the work of the Executive Leadership Teams and Senior Leadership Teams within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from the DfE.

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


Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the 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 12 December 2025 and signed on their behalf by:



M Conway-Jones
Chair of Trustees


Mark Grundy (Dec 18, 2025 18:16:30 GMT)

Sir M Grundy
Chief Executive Officer and Accounting Officer

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Shireland Collegiate Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management. I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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 framework of authorities.

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



Mark Grundy (Dec 18, 2025 18:16:30 GMT)

Sir M Grundy

Chief Executive Officer and Accounting Officer

Date: 12 December 2025

Shireland Collegiate Academy 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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 9 December 2025 and signed on its behalf by:



M Conway-Jones
Chair of Trustees

Independent Auditors' Report on the financial statements to the Members of Shireland Collegiate Academy Trust

Opinion

We have audited the financial statements of Shireland Collegiate Academy Trust (the 'parent Multi Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Multi Academy Trust Balance Sheet, the Consolidated 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 Group's and of the parent Multi Academy Trust's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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 Auditors' Report on the financial statements to the Members of Shireland Collegiate Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent 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:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the 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.

Independent Auditors' Report on the financial statements to the Members of Shireland Collegiate Academy Trust (continued)

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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 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.

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.

Independent Auditors' Report on the financial statements to the Members of Shireland Collegiate Academy Trust (continued)

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;
- reviewing correspondence with HMRC, relevant regulators and the 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 Auditors' Report.

Other matters

The financial statements of the group and charitable Multi Academy Trust for the year ended 31 August 2024 were audited by Cooper Parry Group Limited, who expressed an unmodified opinion on those financial statements. An unqualified audit report was issued and signed on 18 December 2024.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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

17 December 2025

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

In accordance with the terms of our engagement letter dated 26 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Shireland Collegiate Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Shireland Collegiate Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Shireland Collegiate Academy Trust's funding agreement with the Secretary of State for Education dated 26 September 2018 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.

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Shireland Collegiate Academy Trust and the Secretary of State for Education (continued)

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 17 December 2025

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Consolidated 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					
Transfers from local authority on conversion		-	-	12,600,000	12,600,000	35,482,870
Other donations and capital grants		5,771	-	1,672,285	1,678,056	2,209,743
Other trading activities	5	2,431,254	-	-	2,431,254	2,208,191
Investments income	6	11,411	75,000	-	86,411	44,206
Charitable activities:	4					
Multi Academy Trust educational operations		3,621	50,131,412	-	50,135,033	43,426,141
Total income		2,452,057	50,206,412	14,272,285	66,930,754	83,371,151
Expenditure on:						
Raising funds	7	967,948	-	-	967,948	5,838,946
Charitable activities						
Educational operations	7	-	50,121,292	3,937,148	54,058,440	43,158,901
Total expenditure		967,948	50,121,292	3,937,148	55,026,388	48,997,847
Net income/(expenditure)		1,484,109	85,120	10,335,137	11,904,366	34,373,304
Transfers between funds	22	(340,159)	(178,475)	518,634	-	-
Net movement in funds before other recognised gains/(losses)		1,143,950	(93,355)	10,853,771	11,904,366	34,373,304
Other recognised gains/(losses):						
Actuarial gains on pension schemes	30	-	5,824,000	-	5,824,000	690,000
Pension surplus not recognised	30	-	(6,565,000)	-	(6,565,000)	(881,000)
Net movement in funds		1,143,950	(834,355)	10,853,771	11,163,366	34,182,304
Reconciliation of funds:						
Total funds brought forward		883,374	834,355	130,195,473	131,913,202	97,730,898
Net movement in funds		1,143,950	(834,355)	10,853,771	11,163,366	34,182,304
Total funds carried forward		2,027,324	-	141,049,244	143,076,568	131,913,202

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)
Registered number: 06336693

Consolidated Balance Sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	340,568	460,765
Tangible assets	16	140,231,562	128,935,159
		<u>140,572,130</u>	<u>129,395,924</u>
Current assets			
Stocks	18	121,732	74,619
Debtors	19	2,819,891	3,052,800
Cash at bank and in hand		3,610,763	3,198,652
		<u>6,552,386</u>	<u>6,326,071</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(3,997,147)	(3,742,423)
		<u>2,555,239</u>	<u>2,583,648</u>
Net current assets			
		<u>143,127,369</u>	<u>131,979,572</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	21	(50,801)	(66,370)
		<u>143,076,568</u>	<u>131,913,202</u>
Total net assets			
Restricted funds:			
Fixed asset funds	22	141,049,244	130,195,473
Restricted income funds	22	-	834,355
		<u>141,049,244</u>	<u>131,029,828</u>
Total restricted funds			
Unrestricted income funds	22	2,027,324	883,374
		<u>143,076,568</u>	<u>131,913,202</u>
Total funds			

The financial statements on pages 40 to 90 were approved by the Trustees, and authorised for issue on 17 December 2025 and are signed on their behalf, by:

Michael Conway Jones
M Conway-Jones
Chair of Trustees

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)
Registered number: 06336693

Multi Academy Trust Statement of financial position
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	615	944
Tangible assets	16	140,231,562	128,935,159
		<u>140,232,177</u>	<u>128,936,103</u>
Current assets			
Stocks	18	121,732	74,619
Debtors	19	3,033,801	3,306,080
Cash at bank and in hand		3,608,643	3,188,106
		<u>6,764,176</u>	<u>6,568,805</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(3,810,614)	(3,507,324)
Net current assets		<u>2,953,562</u>	<u>3,061,481</u>
Total assets less current liabilities		<u>143,185,739</u>	<u>131,997,584</u>
Creditors: amounts falling due after more than one year	21	(50,798)	(66,370)
Total net assets		<u><u>143,134,941</u></u>	<u><u>131,931,214</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	22	141,049,244	130,195,473
Restricted income funds	22	-	834,355
Total restricted funds	22	<u>141,049,244</u>	<u>131,029,828</u>
Unrestricted income	22	2,085,697	901,386
Total funds		<u><u>143,134,941</u></u>	<u><u>131,931,214</u></u>

Shireland Collegiate Academy Trust

(A Company Limited by Guarantee)

Registered number: 06336693

Multi Academy Trust Statement of financial position (continued)

As at 31 August 2025

The financial statements on pages 40 to 90 were approved by the Trustees, and authorised for issue on 17 December 2025 and are signed on their behalf, by:

Michael Conway Jones

M Conway-Jones

Chair of Trustees

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	24	13,854,519	35,202,068
Cash flows from investing activities	26	(13,426,839)	(36,058,863)
Cash flows from financing activities	25	(15,569)	(52,017)
Change in cash and cash equivalents in the year		412,111	(908,812)
Cash and cash equivalents at the beginning of the year		3,198,652	4,107,464
Cash and cash equivalents at the end of the year	27, 28	3,610,763	3,198,652

The notes on pages 45 to 90 form part of these financial statements

1. Accounting policies

The Shireland Collegiate Academy Trust is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered number of the company is 06336693 and its registered office is Waterloo Road, Smethwick, West Midlands, B66 4ND. 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 Group, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Shireland Collegiate Acedemy Trust meets the definition of a public benefit entity under FRS 102.

The Group's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Multi Academy Trust has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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 Group has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the

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

1. Accounting policies (continued)

1.3 Income (continued)

transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group 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 Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

1. Accounting policies (continued)

1.6 Intangible assets

Intangible assets costing £1,000 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 assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Intellectual property	-	20% to 10% per year (10 to 20 years)
Computer software	-	20% per year (5 years)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold property	-	2% per year (50 years)
Long-term leasehold land	-	0.8% per year (125 years)
Freehold property	-	2% per year (50 years)
Furniture and equipment	-	10% per year (10 years)
Computer equipment	-	20% per year (5 years)
Motor vehicles	-	20% per year (5 years)

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

1. Accounting policies (continued)

1.8 Investments

The Academy's holding in its wholly owned subsidiary, Shireland Learning Limited is included in the Balance Sheet at nil cost as the company is a company limited by guarantee. There is no readily available market value and the cost of valuation exceeds the benefits derived. Shireland Collegiate Academy is the sole member of Shireland Learning Limited.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

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

1.11 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.

1.12 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 Group 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.

1.13 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 19. Prepayments are not financial instruments. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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 20 and 21. 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. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1. Accounting policies (continued)

1.13 Financial instruments (continued)

1.14 Operating leases

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

1.15 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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 New academies established by the Trust

Where the Trust establishes a new academy (free school), no transfer of assets or liabilities occurs. The school's transactions are consolidated into the Trust's financial statements from the date of opening. Pre-opening expenditure is recognised in the period it is incurred.

1. Accounting policies (continued)

1.17 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use a percentage of allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balance held at period end are disclosed in note 35.

1.18 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset 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 30, will impact the carrying amount of the pension asset. 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 asset 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 asset.

Critical areas of judgement

The preparation of the financial statements in conformity with generally accepted accounting principles 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 amount 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 and residual values:

Tangible fixed assets are depreciated over their 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. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations and capital grants				
Other donations	5,771	-	-	5,771
Capital grants	-	-	1,672,285	1,672,285
Transfer on conversion	-	-	12,600,000	12,600,000
	<u>5,771</u>	<u>-</u>	<u>14,272,285</u>	<u>14,278,056</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations and capital grants				
Other donations	167,663	-	-	167,663
Capital grants	-	-	2,042,080	2,042,080
Transfer on conversion	-	(335,644)	35,818,514	35,482,870
	<u>167,663</u>	<u>(335,644)</u>	<u>37,860,594</u>	<u>37,692,613</u>

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

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational operations			
DfE grants			
General annual grant	-	40,118,929	40,118,929
Other DfE grants			
Pupil Premium	-	2,438,526	2,438,526
Free school meals	-	295,594	295,594
Teachers' pay grant	-	617,545	617,545
Teachers' pension grant	-	866,464	866,464
PE Sports grant	-	113,580	113,580
Tutoring programme	-	(1,676)	(1,676)
Core Schools Budget Grant (CSBG)	-	1,394,232	1,394,232
Other DfE grants	-	324,302	324,302
National Insurance grant	-	261,466	261,466
	-	46,428,962	46,428,962
Other Government grants			
Local Authority grants	-	2,906,301	2,906,301
	-	2,906,301	2,906,301
Other income from the Multi Academy Trust's educational operations	3,621	373,232	376,853
COVID-19 additional funding (DfE)			
Catch-up Premium	-	(1,571)	(1,571)
	-	(1,571)	(1,571)
Other restricted projects (DfE, LA & Other Funding)			
Other restricted projects	-	424,488	424,488
	-	424,488	424,488
Total 2025	3,621	50,131,412	50,135,033

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE grants			
General annual grant (GAG)	-	35,536,684	35,536,684
Other DfE grants			
Pupil premium	-	2,262,709	2,262,709
Free school meals	-	226,330	226,330
Teachers' pay grant	-	562,172	562,172
Teachers' pension grant	-	411,232	411,232
PE Sports grant	-	112,253	112,253
Tutoring programme	-	77,722	77,722
Mainstream schools additional grant	-	1,069,702	1,069,702
Free school grant	-	38,061	38,061
Others	-	655,163	655,163
	-	40,952,028	40,952,028
Other Government grants			
Local Authority grants	-	1,698,472	1,698,472
	-	1,698,472	1,698,472
Other income from the Multi Academy Trust's educational operations	342,457	-	342,457
COVID-19 additional funding (DfE)			
Catch-up Premium	-	433,184	433,184
	-	433,184	433,184
Total 2024	342,457	43,083,684	43,426,141

The Trust received £(1,571) (2024: £433,184) of funding for catch-up premium and costs incurred in respect of this funding totalled £(1,571) (2024 : £433,184).

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	180,468	180,468
Hire of facilities	343,809	343,809
Catering	784,940	784,940
Nursery	634,976	634,976
Shireland Learning Limited	192,374	192,374
Trade other	294,687	294,687
Total 2025	<u>2,431,254</u>	<u>2,431,254</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	94,719	14,975	109,694
Hire of facilities	210,915	-	210,915
Catering	712,569	-	712,569
Nursery	683,206	-	683,206
Shireland Learning Limited	175,552	-	175,552
Trade other	316,255	-	316,255
Total 2024	<u>2,193,216</u>	<u>14,975</u>	<u>2,208,191</u>

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

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest receivable	11,411	-	11,411
Pension income	-	75,000	75,000
	<u>11,411</u>	<u>75,000</u>	<u>86,411</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest receivable	23,206	-	23,206
Pension income	-	21,000	21,000
	<u>23,206</u>	<u>21,000</u>	<u>44,206</u>

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on raising voluntary income:				
Direct costs	-	-	967,948	967,948
Educational operations:				
Direct costs	34,029,273	2,815,985	2,333,529	39,178,787
Allocated support costs	7,033,611	2,500,160	5,345,882	14,879,653
Total 2025	41,062,884	5,316,145	8,647,359	55,026,388

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	4,502,188	271,089	1,065,669	5,838,946
Educational operations:				
Direct costs	25,532,745	2,507,576	2,197,472	30,237,793
Allocated support costs	5,977,979	3,470,221	3,472,908	12,921,108
Total 2024	36,012,912	6,248,886	6,736,049	48,997,847

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	39,178,787	14,879,653	54,058,440

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	30,237,793	12,921,108	43,158,901

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	34,029,273	25,532,745
Depreciation	2,815,985	2,507,576
Educational supplies and consultancy	2,131,899	1,833,702
Staff welfare, travel and training	201,630	363,770
	39,178,787	30,237,793

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	7,033,611	5,977,979
Depreciation	1,121,163	609,951
Recruitment and support	129,570	351,242
Repairs and maintenance	761,177	603,070
Cleaning	195,645	165,876
Rent and rates	379,227	477,157
Heat and light	1,071,012	1,386,678
Insurance	183,902	131,274
Security	93,099	96,215
Transport	102,821	129,528
Catering	1,648,928	1,511,648
Technology costs	804,641	768,985
Bank charges	136	1,160
Other support costs	1,124,725	548,197
Legal and professional	232,754	168,935
Governance costs	60	150
Profit on disposal of tangible fixed assets	(2,818)	(6,937)
	14,879,653	12,921,108

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

9. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	33,067	39,231
Depreciation of tangible fixed assets	3,816,950	3,388,616
Amortisation of intangible assets	120,197	120,199
Fees paid to auditors for:		
- audit	35,000	38,175
- other services	5,000	7,225
	35,000	38,175
	5,000	7,225

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Wages and salaries	30,931,067	27,745,309	30,773,177	27,686,156
Social security costs	3,464,954	2,791,104	3,464,954	2,784,166
Pension costs	6,485,990	5,325,437	6,485,990	5,311,841
	40,882,011	35,861,850	40,724,121	35,782,163
Staff restructuring costs	180,873	151,062	180,873	151,062
	41,062,884	36,012,912	40,904,994	35,933,225

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

10. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Redundancy payments	82,528	63,008	82,528	63,008
Severance payments	98,345	88,054	98,345	88,054
	180,873	151,062	180,873	151,062

b. Severance payments

The Group paid £98,345 severance payments in the year (2024 - £88,054), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	8	4
£25,001 - £50,000	1	1

Included in staff restructuring costs and non-statutory / non-contractual severance payments totalling £98,345 (2024: £88,054). Individually the payments were: £10,633, £15,000, £15,212, £8,000, £3,000, £2,500, £4,000, £30,000 and £10,000.

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 Group and the Multi Academy Trust during the year was as follows:

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	No.	No.	Trust	Trust
			2025	2024
			No.	No.
Teachers	346	287	346	287
Admin and support	481	409	481	409
Management	22	17	22	17
	849	713	849	713

The average headcount expressed as full-time equivalents was:

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	No.	No.	Trust	Trust
			2025	2024
			No.	No.
Teachers	304	265	304	265
Admin and support	203	267	203	267
Management	22	17	22	17
	529	549	529	549

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:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	57	38
In the band £70,001 - £80,000	31	16
In the band £80,001 - £90,000	7	5
In the band £90,001 - £100,000	4	5
In the band £100,001 - £110,000	5	1
In the band £110,001 - £120,000	3	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	-
In the band £230,001 - £240,000	-	1
In the band £250,001 - £260,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Group 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 Group was £1,118,072 (2024 - £1,181,195).

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

11. Central services

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

- Leadership and management to include strategy support, a CEO, CFO and HR Director
- Educational improvement and support including a curriculum framework
- Compliance
- Health and Safety
- E-Learning Support and technology
- Human resources
- Finance
- Governance including a company secretary
- Internal and external audit
- All statutory policies and guidance for the above areas

The Group charges for these services on the following basis:

Flat percentage of 5% of GAG Income

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Shireland Collegiate Acedemy	1,319,246	1,033,964
Thorns Collegiate Academy	431,884	399,784
Holyhead Primary Academy	105,347	103,157
Tameside Primary Academy	178,481	188,131
West Bromwich Collegiate Academy	375,681	346,181
Shireland Technology Primary	179,753	154,830
Wallbrook Primary Academy	126,325	131,397
Lightwoods Primary Academy	184,732	174,722
Shireland Biomedical UTC	206,360	116,808
Shireland CBSO Academy	170,886	99,215
Newfield Park Primary Academy	184,390	42,900
Wednesfield Technology Primary	34,788	-
Total	3,497,873	2,791,089

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

12. Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees’ remuneration and other benefits was as follows:

		2025	2024
		£	£
Sir M Grundy, Chief Executive and Accounting Officer	Remuneration	255,000 - 260,000	230,000 - 235,000

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

13. Trustees’ and Officers’ insurance

In accordance with normal commercial practice, the Group 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 and the cost for the year ended 31 August 2025 was £nil (2024 - £nil). The cost of this insurance is included in the total insurance cost.

14. New school opening

On 1 September 2024, Wednesfield Technology Primary opened as a new free school within Shireland Collegiate Academy Trust. As this is a newly established school, no transfer of assets or liabilities other than the land and buildings took place on opening. Pre opening costs and related funding from the Department for Education are reflected within restricted funds in the Statement of Financial Activities.

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

15. Intangible assets

Group

	Intellectual property £	Computer software £	Total £
Cost			
At 1 September 2024	597,702	3,302	601,004
At 31 August 2025	597,702	3,302	601,004
Amortisation			
At 1 September 2024	137,881	2,358	140,239
Charge for the year	119,868	329	120,197
At 31 August 2025	257,749	2,687	260,436
Net book value			
At 31 August 2025	339,953	615	340,568
At 31 August 2024	459,821	944	460,765

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

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

15. Intangible assets (continued)

Multi Academy Trust

	Computer software £
Cost	
At 1 September 2024	3,302
At 31 August 2025	<u>3,302</u>
Amortisation	
At 1 September 2024	2,358
Charge for the year	329
At 31 August 2025	<u>2,687</u>
Net book value	
At 31 August 2025	<u><u>615</u></u>
At 31 August 2024	<u><u>944</u></u>

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

16. Tangible fixed assets

Group and Multi Academy Trust

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	137,121,613	1,584,402	4,311,015	100,499	143,117,529
Additions	14,240,617	320,612	511,804	49,502	15,122,535
Disposals	-	-	-	(15,000)	(15,000)
At 31 August 2025	151,362,230	1,905,014	4,822,819	135,001	158,225,064
Depreciation					
At 1 September 2024	11,347,254	829,583	1,988,283	17,250	14,182,370
Charge for the year	2,815,987	174,696	802,960	23,307	3,816,950
On disposals	-	-	-	(5,818)	(5,818)
At 31 August 2025	14,163,241	1,004,279	2,791,243	34,739	17,993,502
Net book value					
At 31 August 2025	137,198,989	900,735	2,031,576	100,262	140,231,562
At 31 August 2024	125,774,359	754,819	2,322,732	83,249	128,935,159

Included within the net book value of Land and Buildings above is:

- Freehold land and buildings: £35,609,416 (land with a value of £5,537,416 is not depreciated)
- Long leasehold land and buildings: £101,589,573

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

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

17. Fixed asset investments

Shireland Collegiate Academy Trust is the sole member of Shireland Learning Limited ("SLL"), a company limited by guarantee. SLL is a company incorporated in England and Wales (Company registration: 06052021). The principal activity of SLL is providing an online learning environment.

The company made a loss of £58,373 for the year ended 31 August 2025 (2024: a profit of £26,552).

18. Stocks

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	£	£	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Stock	121,732	74,619	121,732	74,619

The above stock relates to ICT equipment, ICT consumables, fuel oil, stationary & resources, catering, and electrical & cleaning.

19. Debtors

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	£	£	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade debtors	160,798	20,820	160,798	18,744
Amounts owed by group undertakings	-	-	332,560	265,560
Other debtors	497,842	432,852	379,192	432,852
Prepayments and accrued income	2,161,251	2,599,128	2,161,251	2,588,924
	2,819,891	3,052,800	3,033,801	3,306,080

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Shireland Collegiate Academy Trust
(A Company Limited by Guarantee)

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

20. Creditors: Amounts falling due within one year

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	£	£	Trust	Trust
			2025	2024
			£	£
Loans	28,804	28,804	28,804	28,804
Trade creditors	121,402	132,683	121,402	132,683
Amounts owed to group undertakings	10,379	-	-	-
Other taxation and social security	829,195	664,539	827,936	664,539
Other creditors	820,119	767,795	820,119	749,169
Accruals and deferred income	2,187,248	2,148,602	2,012,353	1,932,129
	3,997,147	3,742,423	3,810,614	3,507,324

The Trust was granted Salix Efficient Fund (SEEF) loans during 2023 to support energy efficiency related capital expenditure. The loans provided by Holyhead Primary Academy, Wallbrook Primary Academy and Shireland Collegiate Academy are for a duration of 7 years. The loans provided to Thorns Collegiate Academy and Tameside Primary Academy are for a duration of 6 years. All loans are provided as interest free loans.

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	£	£	Trust	Trust
			2025	2024
			£	£
Deferred income at 1 September 2024	706,328	431,247	598,448	271,431
Resources deferred during the year	854,988	706,328	793,972	598,448
Amounts released from previous periods	(706,328)	(431,247)	(598,448)	(271,431)
	854,988	706,328	793,972	598,448

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

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

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	£	£	Trust	Trust
			2025	2024
			£	£
Other loans	50,801	66,370	50,798	66,370

The Trust was granted Salix Efficient Fund (SEEF) loans during 2023 to support energy efficiency related capital expenditure. The loans provided by Holyhead Primary Academy, Wallbrook Primary Academy and Shireland Collegiate Academy are for a duration of 7 years. The loans provided to Thorns Collegiate Academy and Tameside Primary Academy are for a duration of 6 years. All loans are provided as interest free loans.

Shireland Collegiate Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

22. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	883,374	2,452,057	(967,948)	(340,159)	-	2,027,324
Restricted general funds						
General Annual Grant (GAG)	381,221	40,118,929	(40,321,675)	(178,475)	-	-
Pupil Premium	-	2,438,526	(2,438,526)	-	-	-
Free school meals	-	295,594	(295,594)	-	-	-
Teachers' pay grant	-	617,545	(617,545)	-	-	-
Teachers' pension grant	-	866,464	(866,464)	-	-	-
National Insurance grant	-	261,466	(261,466)	-	-	-
PE Sports grant	-	113,580	(113,580)	-	-	-
Tutoring programme	-	(1,676)	1,676	-	-	-
Core Schools Budget Grant (CSBG)	-	1,394,232	(1,394,232)	-	-	-
Other DfE grants	372,597	324,302	(696,899)	-	-	-
Catch up premium	-	(1,571)	1,571	-	-	-
Local Authority & other grants	80,537	2,906,301	(2,986,838)	-	-	-
Other restricted projects	-	424,488	(424,488)	-	-	-
Trip & other activity income	-	373,232	(373,232)	-	-	-
Pension reserve	-	75,000	666,000	-	(741,000)	-
	834,355	50,206,412	(50,121,292)	(178,475)	(741,000)	-

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

22. 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						
Transfer on conversion	111,803,457	12,600,000	(2,815,987)	-	-	121,587,470
DfE/Capital Grants	5,811,718	1,315,129	(200,192)	-	-	6,926,655
Capital expenditure from GAG	1,719,458	-	(920,969)	518,634	-	1,317,123
Capital expenditure from unrestricted funds	815,276	-	-	-	-	815,276
Other capital grants	2,566,434	317,369	-	-	-	2,883,803
Other donations	7,479,130	39,787	-	-	-	7,518,917
	<u>130,195,473</u>	<u>14,272,285</u>	<u>(3,937,148)</u>	<u>518,634</u>	<u>-</u>	<u>141,049,244</u>
Total Restricted funds	<u>131,029,828</u>	<u>64,478,697</u>	<u>(54,058,440)</u>	<u>340,159</u>	<u>(741,000)</u>	<u>141,049,244</u>
Total funds	<u><u>131,913,202</u></u>	<u><u>66,930,754</u></u>	<u><u>(55,026,388)</u></u>	<u><u>-</u></u>	<u><u>(741,000)</u></u>	<u><u>143,076,568</u></u>

22. Statement of funds (continued)

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

Unrestricted funds

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

Restricted general fund

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

Pension reserve

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

Restricted fixed asset funds

These funds represents grants received from the DfE and ESFA to carry out works of a capital nature.

Transfers between funds

Transfers between funds either represent a contribution to capital made from revenue at the agreement of the Trustees or a contribution to revenue from capital to cover revenue expenditure incurred that falls within the permitted use parameters of the capital funding.

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

22. 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 £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	1,653,809	2,726,542	(3,496,977)	-	883,374
Restricted general funds					
General Annual Grant (GAG)	569,085	35,536,684	(35,194,644)	(529,904)	381,221
Pupil Premium	-	2,262,709	(2,262,709)	-	-
Free school meals	-	226,330	(226,330)	-	-
Teachers' pay grant	-	562,172	(562,172)	-	-
Teachers' pension grant	-	411,232	(411,232)	-	-
PE Sports grant	-	112,253	(112,253)	-	-
Tutoring programme	-	77,722	(77,722)	-	-
Other DfE grants	241,421	672,519	(541,343)	-	372,597
Catch up premium	-	433,184	(433,184)	-	-
Local Authority & other grants	65,204	1,698,472	(1,683,139)	-	80,537
Other restricted projects	7,787	14,975	(22,762)	-	-
Mainstream SchoolsAdditional Grant (MSAG)	-	1,069,702	(1,069,702)	-	-
Free School grant	-	38,061	(38,061)	-	-
Other restricted general funds	-	(353,000)	544,000	(191,000)	-
	883,497	42,763,015	(42,091,253)	(720,904)	834,355

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

22. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Restricted fixed asset funds					
Transfer on conversion	78,646,144	35,818,514	(2,661,201)	-	111,803,457
DfE/Capital Grants	4,695,845	1,295,483	(179,610)	-	5,811,718
Capital expenditure from GAG	1,561,928	-	(372,374)	529,904	1,719,458
Capital expenditure from unrestricted funds	822,815	-	(7,539)	-	815,276
Other capital grants	1,981,340	746,597	(161,503)	-	2,566,434
Other donations	7,485,520	-	(6,390)	-	7,479,130
	<u>95,193,592</u>	<u>37,860,594</u>	<u>(3,388,617)</u>	<u>529,904</u>	<u>130,195,473</u>
Total Restricted funds	<u>96,077,089</u>	<u>80,623,609</u>	<u>(45,479,870)</u>	<u>(191,000)</u>	<u>131,029,828</u>
Total funds	<u><u>97,730,898</u></u>	<u><u>83,350,151</u></u>	<u><u>(48,976,847)</u></u>	<u><u>(191,000)</u></u>	<u><u>131,913,202</u></u>

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

22. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Shireland Collegiate Academy	513,527	450,870
Thorns Collegiate Academy	9,699	7,654
Holyhead Primary Academy	91,934	59,663
Tameside Primary Academy	380,277	341,784
West Bromwich Collegiate Academy	323,372	327,860
Shireland Technology Primary	275,253	180,344
Walbrook Primary Academy	348,758	347,924
Lightwoods Primary Academy	120,910	4,620
Shireland Biomedical UTC	(580,572)	(380,065)
Shireland CBSO Academy	130,180	2,713
Newfield Park Primary Academy	27,462	2,422
Wednesfield Technology Primary	42,370	-
Central services	344,154	371,940
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,027,324	1,717,729
Restricted fixed asset fund	141,049,244	130,195,473
	<hr/>	<hr/>
Total	143,076,568	131,913,202

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Shireland Biomedical UTC	(580,572)

The Shireland Biomedical UTC deficit is due to low student numbers.

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

The Trust has worked with Baker Dearing and the DfE to change the delivery structure from a year 9 to 13 model to a year 7 to 13 model. We are anticipating with this change we will attract the student numbers to ensure a surplus budget within the next year.

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

22. 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 £
Shireland Collegiate Academy	8,585,733	1,357,489	867,377	1,316,833	12,127,432
Thorns Collegiate Academy	5,203,310	818,580	420,288	850,844	7,293,022
Holyhead Primary Academy	1,085,388	255,197	168,679	246,945	1,756,209
Tameside Primary Academy	1,934,903	324,598	113,611	375,762	2,748,874
West Bromwich Collegiate Academy	4,657,044	569,300	466,904	709,213	6,402,461
Shireland Technology Primary	1,608,733	462,137	166,760	328,708	2,566,338
Walbrook Primary Academy	1,097,727	290,342	111,126	245,222	1,744,417
Lightwoods Primary Academy	1,555,959	599,018	117,954	453,945	2,726,876
Shireland Biomedical UTC	2,123,730	398,997	165,841	587,530	3,276,098
Shireland CBSO Academy	1,608,689	442,908	198,107	538,686	2,788,390
Newfield Park Primary Academy	1,930,542	394,160	98,849	388,261	2,811,812
Wednesfield Technology Primary	403,548	169,448	26,420	101,405	700,821
Central services	1,373,814	1,811,590	411,080	550,006	4,146,490
Multi Academy Trust	33,169,120	7,893,764	3,332,996	6,693,360	51,089,240

Shireland Collegiate Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

22. 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 £
Shireland Collegiate Academy	8,422,069	1,536,317	1,047,266	1,427,221	12,432,873
Thorns Collegiate Academy	4,532,600	913,946	555,987	821,625	6,824,158
Holyhead Primary Academy	974,141	219,121	152,023	216,910	1,562,195
Tameside Primary Academy	1,750,434	495,391	178,294	404,609	2,828,728
West Bromwich Collegiate Academy	3,959,686	718,436	537,268	769,283	5,984,673
Shireland Technology Primary	1,238,528	446,527	154,257	279,254	2,118,566
Walbrook Primary Academy	1,010,520	387,247	132,479	280,125	1,810,371
Lightwoods Primary Academy	1,978,631	327,369	152,799	493,454	2,952,253
Shireland Biomedical UTC	1,429,649	531,623	171,868	519,058	2,652,198
Shireland CBSO Academy	766,449	281,420	113,636	509,435	1,670,940
Newfield Park Primary Academy	806,189	197,435	73,420	120,581	1,197,625
Central services	1,695,285	1,314,212	249,214	587,029	3,845,740
Multi Academy Trust	28,564,181	7,369,044	3,518,511	6,428,584	45,880,320

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	140,231,562	140,231,562
Intangible fixed assets	-	340,568	340,568
Current assets	6,075,272	477,114	6,552,386
Creditors due within one year	(3,997,147)	-	(3,997,147)
Creditors due in more than one year	(50,801)	-	(50,801)
Total	2,027,324	141,049,244	143,076,568

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	-	-	128,935,159	128,935,159
Intangible fixed assets	-	-	460,765	460,765
Current assets	1,034,953	4,491,569	799,549	6,326,071
Creditors due within one year	(151,579)	(3,590,844)	-	(3,742,423)
Creditors due in more than one year	-	(66,370)	-	(66,370)
Total	883,374	834,355	130,195,473	131,913,202

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

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	11,904,366	34,373,304
Adjustments for:		
Amortisation	120,197	120,199
Depreciation	3,816,950	3,388,285
Capital grants from DfE and other capital income	(1,672,285)	(2,042,080)
Interest receivable	(11,411)	(23,206)
Defined benefit pension scheme transfer from new school	-	353,000
Defined benefit pension scheme cost less contributions payable	(666,000)	(523,000)
Defined benefit pension scheme finance cost	(75,000)	(21,000)
Increase in stocks	(47,113)	(8,918)
Decrease/(increase) in debtors	232,909	(897,909)
Increase in creditors	254,724	417,316
(Profit)/loss on disposal of fixed assets	(2,818)	6,937
Other funds brought forward on joining the Trust	-	59,140
Net cash provided by operating activities	13,854,519	35,202,068

25. Cash flows from financing activities

	Group 2025 £	Group 2024 £
Repayments of borrowing	(15,569)	(52,017)

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

26. Cash flows from investing activities

	Group 2025 £	Group 2024 £
Dividends, interest and rents from investments	11,411	23,206
Purchase of tangible fixed assets (net of donated assets)	(2,522,535)	(2,305,635)
Donated fixed assets	(12,600,000)	(35,818,514)
Proceeds from the sale of tangible fixed assets	12,000	-
Capital grants from DfE Group	1,672,285	2,042,080
Net cash used in investing activities	(13,426,839)	(36,058,863)

27. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand and at bank	3,276,994	2,720,049
Notice deposits	333,769	478,603
Total cash and cash equivalents	3,610,763	3,198,652

28. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,198,652	412,111	3,610,763
Debt due within 1 year	(28,804)	-	(28,804)
Debt due after 1 year	(66,370)	15,569	(50,801)
	3,103,478	427,680	3,531,158

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

29. Capital commitments

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Contracted for but not provided in these financial statements				
Acquisition of intangible assets	-	396,318	-	396,318
Acquisition of tangible fixed assets	655,647	-	655,647	-
	655,647	396,318	655,647	396,318

30. 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 Sandwell MBC. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £820,119 were payable to the schemes at 31 August 2025 (2024 - £748,899) 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.

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

30. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,810,764 (2024 - £3,330,754).

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 Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group 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 £2,843,000 (2024 - £2,431,000), of which employer's contributions totalled £2,226,000 (2024 - £1,903,000) and employees' contributions totalled £617,000 (2024 - £528,000). The agreed contribution rates for future years are 22.2% per cent for employers and a range of 5.5% to 12.5% for employees.

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/government/minutes).

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

30. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	21.0	20.8
Females	22.6	22.5
Retiring in 20 years		
Males	20.7	20.5
Females	24.5	24.5

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	492	594
Discount rate -0.1%	(492)	(594)
Mortality assumption - 1 year increase	849	959
Mortality assumption - 1 year decrease	(849)	(959)
Salary increase rate +0.1%	22	27
Salary increase rate -0.1%	(22)	(27)

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

30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	14,775,210	13,083,720
Bonds	11,008,980	8,806,350
Property	1,738,260	1,509,660
Cash and other liquid assets	1,448,550	1,761,270
Total market value of assets	28,971,000	25,161,000

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

	2025 £	2024 £
Current service cost	(1,560,000)	(1,380,000)
Employer contributions	2,226,000	1,903,000
Interest income	1,319,000	1,130,000
Interest cost	(1,244,000)	(1,109,000)
Total amount recognised in the Consolidated Statement of Financial Activities	741,000	544,000

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

30. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	23,986,000	20,041,000
Transferred in on new schools/academies joining the trust	-	1,182,000
Current service cost	1,560,000	1,380,000
Interest cost	1,244,000	1,109,000
Employee contributions	617,000	528,000
Actuarial (gains)/losses	(5,827,000)	37,000
Benefits paid	(349,000)	(291,000)
At 31 August	21,231,000	23,986,000

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

	2025 £	2024 £
At 1 September	25,161,000	20,335,000
Transferred in on new schools/academies joining the trust	-	829,000
Interest income	1,319,000	1,130,000
Actuarial (losses)/gains	(3,000)	727,000
Employer contributions	2,226,000	1,903,000
Employee contributions	617,000	528,000
Benefits paid	(349,000)	(291,000)
At 31 August	28,971,000	25,161,000

Included within the actuarial gain on the scheme's assets of £5,824,000 (2024: £191,000) is an amount of £6,565,000 (2024: £881,000) in respect of the restriction on the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation prepared by Hymans Robertson LLP (the actuary). The total value of the assets recorded under the 'share of scheme assets' detailed in the note above of £28,971,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has been restricted is £7,740,000 (2024: £1,175,000).

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

31. Operating lease commitments

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

	Group	Group	Multi	Multi
	2025	2024	Academy	Academy
	£	£	Trust	Trust
			2025	2024
			£	£
Not later than 1 year	8,271	60,927	8,271	60,927
Later than 1 year and not later than 5 years	41,203	30,195	41,203	30,195
	49,474	91,122	49,474	91,122

32. 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.

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33. Post balance sheet events

Sir Mark Grundy, CEO, has announced that he will be retiring at the end of the 2025/26 academic year, with the new CEO having now been appointed, and will be Mr Qamar Riaz. Sir Mark Grundy will undertake an advisory role for one day a week during the 2026/27 academic year to support the transition to the new CEO."

34. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025, the Trust received £28,568 (2024: £78,240) and disbursed £28,568 (2024: £43,809) from the fund. The amount remaining unspent at the 31 August 2025 is £43,829 (2024 : £43,829), which is being carried forward.

35. 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.