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Mosaic Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2025

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Reference and Administrative Details
For the Year Ended 31 August 2025

Members	A Hardy P Leadbetter P Ogden S Dale R Fairhurst (until 8 September 2025)
Trustees	A Hardy (Chair) A Halliwell C Bradbury J Swift K Roby A Prior M Humphreys (deceased 29 June 2025) N Moore S Walker A Patel K Kirkwood W Pearson (resigned 9 October 2024)
Senior Leadership Team	N Moore (Chief Executive Officer) (Accounting Officer) A Farrimond (Chief Finance Officer) H Logue (Chief Operations Officer) M Heron (Director of School Improvement) L Barker (Headteacher Standish Community High School) S Peters (Senior Deputy Headteacher Standish Community High School) N Walker (Deputy Headteacher Standish Community High School) P Bousfield (Headteacher Southlands High School) N Winnard (Deputy Headteacher Southlands High School) L Hardman (Deputy Headteacher Southlands High School) A Hunt (Headteacher Golborne Community Primary School) R Baxter (Principal Deputy Headteacher Golborne Community Primary School) A Munro (Deputy Headteacher Golborne Community Primary School)
Company name	Mosaic Learning Trust
Principal and Registered Office	Standish Community High School Kenyon Road Wigan Lancashire WN6 0NX
Company Registration Number	10473528 (England and Wales)

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Reference and Administrative Details
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Independent Auditor	Murray Smith LLP Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Lloyds Bank PLC 2-6 Market Street Wigan Lancashire WN1 1JN
Solicitors	Eversheds LLP 70 Great Bridgewater Street Manchester M1 5ES Cook Lawyers 3000 Aviators Way Manchester M22 5TG

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Trustees' Report
For the Year Ended 31 August 2025

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

The Trust was incorporated on 10th November 2016 and operates 3 academy schools, Standish Community High School, Southlands High School for pupils aged 11 – 16 and Golborne Community Primary School for pupils aged 4-11. The two high schools joined the Trust as part of incorporation on 13th December 2017. Golborne Community Primary School joined the Trust in July 2019.

Standish Community High School serves a catchment area in Wigan. It has a pupil capacity of 1300 (since the academic year 2022/23) and had a roll of 1,291 in the school census on October 2024. Southlands High School serves students in Chorley. It has a pupil capacity of 1,100 and had a roll of 931 in the school census on October 2024. Golborne Community Primary School has a capacity of 315 (excluding the nursery) and a roll of 349 (including the nursery) in the October 2024 census.

Structure, governance and management

Constitution

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

The charitable company is known as Mosaic Learning Trust, a change agreed by the members in October 2022.

The Trustees of Mosaic Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

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Trustees' Report
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Trustees' indemnities

In accordance with normal commercial practice the Trust has taken out insurance which is under the Risk Protection Arrangement (RPA) from the ESFA. The Trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance cost relating to the Trustees is not separately identifiable and is included within the total cost for the RPA.

Method of recruitment and appointment or election of Trustees

Under Article 46 of the Memorandum and Articles the Members appoint seven Trustees to the Board, and when any of these become vacant the Members seek suitable new Trustees who have the skills required to serve on the Board. The Chief Executive Officer is one of these seven appointed Trustees. There are up to six other Trustees who are co-opted by the Board. There are elected parent Governors on each of the local governing bodies for schools within the Trust, so there is no requirement to have elected parent Trustees on the Board.

Where co-opted Trustee positions become vacant the Board seeks to fill these by recourse to the skills required and then inviting potential trustees with those skills to join the Board. These potential Trustees may be identified by existing Trustees researching among those people in the local area with whom they have contacts or more recently by use of Governors for Schools services and publicity across the schools themselves.

The new Trustees named by the Members are not subject to approval by the Board; where co-opted Trustees are being replaced those appointments are subject to approval by the full Board.

Policies and procedures adopted for the induction and training of Trustees

Where new Trustees are appointed, they are invited to meet with the Chairman and Chief Executive Officer to clarify their roles and responsibilities and identify what areas of additional training may be needed. Many of the Trustees who have been appointed are already Trustees of charities (which are not financially associated with the Trust in any way) and so have familiarity with the roles and responsibilities that come with the role.

Copies of the Memorandum and Articles, Funding Agreement, Governance Handbook (which includes the Scheme of Delegation and Risk Register) are also provided to the new Trustees.

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Trustees' Report
For the Year Ended 31 August 2025

Organisational structure

The Chief Executive Officer is the Accounting Officer for the Trust and is responsible for the day-to-day management of the Trust. The Scheme of Delegation makes clear those areas for which additional consultation with the Trust Board is required and those which are reserved to the Trust Board, principally the appointment and remuneration of the Chief Executive Officer, Headteachers, their deputies and the Chief Finance and Chief Operating Officers.

The Board has established a series of sub-boards, generally with five Trustees in each, to conduct detailed discussions on relation to Standards and Safeguarding (educational outcomes), Asset, Resource and Risk (staff, buildings and finance), and Leadership Performance Review. An Audit Committee is not separately required given the current size of the MAT budget. External Auditors are employed to give advice to the Board in respect of compliance with accounting obligations.

The Board has recruited external, qualified advisors to assist it in discharging its Educational Improvement, Leadership Performance Review and Safeguarding functions.

Arrangements for setting pay and remuneration of key management personnel

None of the Trustees, with the exception of the Chief Executive Officer, are employed in any context by the MAT. Whilst legitimately incurred expenses may be reimbursed, no Trustee has to date made any such claim.

The pay and remuneration of the Chief Executive Officer is set by the Leadership Performance Review Board on an annual basis, after they have received external, independent advice on the extent to which the agreed objectives for the previous year have been achieved by the Chief Executive Officer. The Chief Executive Officer does not participate in the discussion or determination of their pay or any pay progression.

The Chief Executive Officer is involved, as a Trustee member of the Leadership Performance Review Board in the determination of pay for all other headteachers and senior members of the Trust Executive Team.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.64

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Trustees' Report
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	14,755,319
Percentage of the 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	-

Engagement with employees (including disabled persons)

The Mosaic Learning Trust works with professional associations and trade unions and engages in consultation, as required, to ensure that all aspects of the Trust's performance affecting its employees are conveyed to, discussed with and consulted upon with them.

The Trust's Policy is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment, making support resources available and through training and career development. Ramps and disabled toilets have been installed, and door widths are adequate to enable access. Lifts have been included in upgraded buildings which have upper storeys; where access is not possible room allocations are amended to enable all students to participate in lessons.

The Trust has established consultation structures at each academy which ensure that Headteachers and staff are able to raise and resolve issues of concern in a constructive manner. This includes staff questionnaires, regular meetings with union representatives and a programme of staff wellbeing.

Staff are encouraged to take up the seats on each LGB which are reserved for them, which ensures that they have a chance to understand the influences on the MAT budget, targets that are set and the success of their academy.

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In making all decisions in respect of staff employment the Trust Board have been able to abide by the undertakings given at the time of establishing the Trust to maintain their existing terms and conditions of employment. National pay awards for respective staff groups have been honoured.

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

Fundamental to meeting the Trust objectives, the Trust seeks to engage actively with all stakeholders in the local community and the wider educational landscape. Effective collaboration with suppliers, parents and carers, educational partners and civic leaders are seen as key enablers to achieving success. During the year the Trust has further promoted this engagement through specific activity including:

- Regular communication and engagement with parents and carers of current and prospective pupils attending the Trust schools to ensure parents and carers are fully informed.
- Engagement with other Trusts and partners at local and national level to share best practice and enhance the school improvement offer.
- Being central to partnerships with the local authority on matters which impact children and families in our schools and building a vision for education within our local community moving forward.
- Engaging with local and national businesses, further and higher education institutions, apprenticeship providers to promote career and educational opportunities for all pupils to be aware of their best next step.
- Regular communication with key suppliers to ensure clear communication and enhance arrangements to ensure the best value for money.
- Seeking possible opportunities to engage with suppliers within our local community.
- Continued prompt payments to suppliers to ensure ongoing good commercial practices.

Related parties and other connected charities and organisations

During the year the Trust purchased goods totalling £3,607 net of VAT from a related party, details of which are at Note 29.

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Trustees' Report
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Objectives and activities

Objects and aims

The Objects and Aims of the Trust as set out in the Memorandum and Articles are:

- 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
- to promote for the benefit of the public in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the economic conditions of the said inhabitants.

The Trustees have had due regard to the guidance on public benefit as published by the Charity Commission as they have exercised their powers and duties.

Mosaic Strategic Priorities 2025–2028

"Raising Aspirations, Empowering Futures"

Mosaic Learning Trust is a dynamic partnership of schools, serving the communities within the North West.

The Trust is committed to delivering exceptional learning experiences, that will enable all young people to thrive and to be successful learners, confident individuals, and responsible citizens.
Our schools retain their unique identities, autonomy and share a commitment to be an active partner. Through working in collaboration, we share curriculum expertise and evidence informed teaching practices. Our Trust benefits from a high skilled and effective central services team to improve efficiency and educational outcomes.

We nurture each young person to enable them to be confident citizens who thrive in a global society.

We empower, trust, and invest in our leaders and colleagues.

We are committed to providing exceptional learning through our ambitious, inspiring teaching.

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Trustees' Report
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Objectives, strategies and activities

At Mosaic Learning Trust, we are committed to improving life chances for all by building a family of high-performing, inclusive schools. Our strategy from 2025–2028 is driven by four "big moves" that guide our actions and ambitions. These are:

1. High Performing Schools
2. Developing Talent
3. Civic Impact
4. Lifelong Learning

1. High Performing Schools

Strategic Driver:
To develop high performing schools to enable all children to achieve their full potential.

Vision:
Our ambition is for all our trust schools to provide excellent education that inspires and motivates all our pupils to be the best they can be and to achieve ambitious outcomes. Our priority is for all our schools to be rated highly rated by Ofsted and continue to enrich and improve their offer to pupils. The detail of how this will be achieved will look different for each of our schools recognising their unique strengths and areas for improvement.

Mosaic Learning Trust recognises that our teaching staff and their leaders are critical to our success. We will support our staff to be the best they can be by valuing the work they do, by ensuring they have the highest possible standards of leadership, training and support. We expect our staff to provide a rich and motivating experience for our pupils through at least good and increasingly outstanding teaching to our pupils. Our Trust expects all of our schools to work together in partnership. We believe that sharing our strengths and challenges across our schools will ensure that they can all be successful and provide for the best possible outcomes for our pupils.

We will achieve this vision through:

- Outstanding leadership focused on creating a culture of success, supported through robust leadership development and strong local governance.
- Rigorous quality assurance and school improvement planning.

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- Teaching that provides expert knowledge, skills and understanding, achieved through access to high quality CPD, sharing of best practice across our schools and our Trust communities of school improvement.
- A rich and motivating curriculum that engages our pupils and supports their success.
- Collaborative development of high-quality support services, whether that is for SEND, Early Intervention, or technology to support learning.
- Quality school to school support and access to external support.
- Effective recruitment, retention and induction

Deliverables by 2028:

- All schools judged at least 'Secure' for all areas under the new framework, with an ambition for all schools to achieve 'Strong' gradings under the 2026 framework.
- Trust-wide Quality Assurance Framework embedded and fully aligned to 2026 Ofsted expectations.
- Curriculum audit and re-alignment completed across all schools.

2. Developing Talent

Strategic Driver:
Developing our Leadership and Governance throughout the Trust

Vision:
We believe that successful schools are best supported by a strong central team and strong governance who will provide support and challenge to the Headteachers. This will allow Headteachers to focus on effective school improvement.

Any future growth will be carefully managed to ensure that educational, governance and financial probity is sustained. Our primary concern in any decision about expansion is to ensure the Trust continues to deliver its vision of excellent education for all its pupils.

We will achieve this vision by:

- Building a strong infrastructure including reviewing the roles and responsibilities of central team staff.
- Effective succession planning for Senior Staff, Trustees and Governors.
- Having in place a systematic programme of school-to-school support to meet the leadership needs of the individual schools.

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- Recruiting and retaining high quality staff
- Maintaining and improving the quality of the learning environments and address any high priority needs in the Asset Management plans.
- Ensuring the Trust has the leadership and management capacity to deliver sustained improvement and potential growth.
- Careful consideration of future growth, either through the joining of existing schools, expansion, or the development of new schools in response to local need.
- Regular consultation and review of the Scheme of Delegation to ensure it is fit for purpose.
- Having a robust framework for evaluating the effectiveness of our Governance arrangements at all levels.
- Having clear expectations about the commitment, skills, competencies and conduct we expect from our Members, Trustees and Governors supported by robust recruitment and continuing governance development.
- Ensuring that our Governance processes are transparent and open to challenge.
- Maintaining and developing financial procedures and compliance across the Trust.

Deliverables by 2028:

- Members, Trustees and Governors have completed a Skills and Competency Audit, and each body can demonstrate that they have the relevant skills and experience to discharge their duties.
- Succession planning ensures high quality provision through the Trust. There is always one member of Trust staff who can cover with absence in the executive team.
- Schools only admitted into the Trust after comprehensive due diligence.
- To apply and be successful, in submitting Condition Improvement bids for capital works in line with the Trust Asset Management plans.
- No Financial notices to improve issued.
- The Trust remains compliant in its responsibilities outlined in the Academies Handbook
- Surplus of general reserves maintained between 4%-10% of total GAG income
- Staff wellbeing surveys demonstrate staff believe leadership in the school or Trust is effective.

3. Civic Impact

Strategic Driver:

Providing our children with opportunities to have a positive impact on the communities we serve.

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Vision:

We believe that providing our children with high quality character and careers opportunities is fundamental in preparing them for life beyond the classroom. One of the strengths of Mosaic Learning Trust is our commitment to contributing to the wider educational development and working with external partners. As well as our schools collaborating within the Trust and making a full contribution to local partnerships, we have developed Trust to Trust working partnerships that have improved our work in areas such as moderation, assessment and CPD practices.

Mosaic Learning Trust understands the importance of collaboration and as such we are open to developing wider system leadership. We will continue to explore partnerships in whatever form work for the pupils within our schools and for the benefit of those inside and outside of our trust.

We will achieve this vision by:

- Our children have access to, and engage with, high quality careers pathways which achieve the requirements of the Gatsby Benchmark.
- Our Children have a wide range of planned, high quality experiences beyond the classroom.
- Offering a broad and enriched curriculum which takes advantage of partnership and collaboration to provide children with memorable experiences which inspire their learning.
- Effective interventions and support for vulnerable pupils, and their parents utilising the best practice across all trust schools and wider partnerships.
- Opportunities for pupils to succeed in sports, arts, citizenship, and other activities as well as their academic achievements
- Encouraging collaboration on mutually beneficial educational projects on a local, regional and national level.
- Supporting other schools through our deployment of system leaders offering school to school support on a formal and informal basis.
- Making a difference in our local communities and our schools are committed to working with families and other stakeholders for the benefit our children.
- Increasing the number of schools in our Trust through our growth strategy, which complement and enhance our provision.

Deliverables by 2028:

- The Trust is an active and contributing partner in local, regional and national networks.
- To increase the number of schools in our Trust by 2028, through securing impactful partnerships at local, regional and national level.

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- Parents / carers would recommend their child's schools to other parents
- Pupils across all Trust schools feel they are challenged academically, have access to high quality careers guidance and a wide range of opportunities beyond the classroom.
- NEET figures at are below 5% for secondary schools.

4. Lifelong Learning

Strategic Driver:
To embrace the use of new technologies for future learning and employability.

Vision:
We believe we have a collective responsibility to prepare our children to live in an ever-changing world and to ensure they are digitally enabled for future employment. Our Trust will seek to harness the power of AI in creating personalised, innovative, and efficient educational experiences that enhance teaching, streamline operations, and empower every child to reach their full potential. Through, personalised education, adaptive learning and assessment, improved efficiencies across the organization and identification of AI enablers, the Trust will maximize the use of the latest technologies.

We will achieve this vision by:

- Identifying gaps in learning and supporting with the provision of activities to address this to enable teachers to harness technology to develop bespoke, personalised learning.
- Training senior leaders to be our AI enablers across the Trust.
- Our aim is to ensure that the organisation is as efficient as it can be, ensuring value for money and supporting improved outcomes. This will be done by reducing manual workloads, improving accuracy, and enabling resource allocation, ensuring we operate more efficiently across all departments, specifically HR processes, facilities management, admissions processes and data analytic.
- Delivering a forward-thinking curriculum, that prepares children for a changing employment landscape and employability skills.
- Delivering high quality CPD for staff across the Trust to develop knowledge, skills and efficient and effective use of AI.

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Deliverables by 2028:

- Development and use of AI tools to analyse pupils' work, giving precise feedback, helping teachers understand each child's needs better and to support teachers in the use of appropriate resources in the classroom.
- Automating routine tasks with AI enables teachers to focus more on personalised instruction and pupil interaction, using data-driven insights to more effectively guide pupil progress.
- Ensure that safeguarding and data protection under pins our use of AI across the Trust.
- Development of AI which tailors learning content and pace to suit each pupil's abilities, ensuring the right balance of support and challenge.
- Ensuring the curriculum is accessible for all children and develops employability skills.
- Development of the use of AI tools to streamline and enhance the operational functions of the Trust and to ensure greater efficiencies.
- Implementing AI enablers across the Trust, who can lead on development opportunities for using AI, driving innovation and improvements.

Public benefit

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

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Strategic Report

Achievements and performance

Standish Community High School is a hub for school improvement via school-to-school support in Wigan and the North-West. It received an Ofsted judgement of 'Good' in December 2021. The overall attainment results for 2025 place Standish as performing 'above average' nationally. The school judges itself as 'Good' and aspires to be 'Outstanding'.

Southlands High School received an overall Ofsted judgement of 'Requires Improvement' in February 2024. The school showed significant improvement from the previous full inspection with both Leadership and Management and Behaviour and Attitudes graded as Good. A May 2025 Ofsted monitoring visit confirmed the school is making progress following the previous inspection, especially around Behaviour and Attitudes and Personal Development. Outcome data for Southlands continues to rise and for 2025 (provisional) places Southlands with an Attainment 8 of 42. The school judges itself as 'Expected Standard' based on the current trajectory within the new Ofsted grading system.

Golborne Primary School is placed 'above average' by its data. The school received an Ofsted Inspection in February 2023 and was judged as 'Good with Outstanding Features'. This accorded with the self-evaluation by the Headteacher and CEO.

- All schools have addressed, and continue to embed, well designed schemes of work and curriculum which meet the changes made to the Quality of Education in the new framework
- All schools have developed pedagogy and practice with colleagues

Through greater collaboration and staff development, staff have access to bespoke CPD opportunities and access to professional qualification, for example the National Professional qualifications for future senior and middle leaders. The Trust-wide Communities of School Improvement have enabled senior and middle leader collaboration across the Trust to enhance teaching and learning. Successes and risks of each school are reported through the Governance structures and CEO report to Trustees. A Governance Handbook has been implemented to ensure clear communication and accountability between the Board and Local Governing Bodies Trust and school leaders continue to contribute to their local education improvement consortia.

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Key performance indicators

Progress 8 data has been removed for 2025 for the Secondary performance measures due to Year 6 SATs tests not taking place during the Covid pandemic.

Standish Community High School

	2023	2024	2025
Basics English and Maths 4+	75%	79%	69%
Basics English and Maths 5+	58%	58%	44%
Attainment 8	53.2	52.27	49.6
Progress 8	0.05	-0.02	N/A

Southlands High School

	2023	2024	2025
Basics English and Maths 4+	56%	47%	56%
Basics English and Maths 5+	32%	29%	28.4%
Attainment 8	40.17	38.71	42
Progress 8	-0.63	-0.48	N/A

Golborne Community Primary School

KS2 Attainment	2023	2024	2025
Reading (Exp+/GD)	87% / 29%	77% / 29%	86% / 39%
Writing (Exp+/GD)	85% / 41%	82% / 18%	88% / 18%
Maths (Exp+/GD)	96% / 31%	80% / 29%	90% / 47%
RWM (Exp+/GD)	84% / 11%	67% / 6%	86% / 10%

(Exp+/GD) Expected level achieved Greater Depth level achieved

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Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the academy trust

The Mosaic Learning Trust has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its committees. Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. The Scheme of delegation sets out the delegation and approval process across the organisation. When making decisions, each Trustee ensures that they act in a way they consider, in good faith, would most likely promote the Trust's success for the benefit of its stakeholders, and in doing so have regard (among other matters) to:

The likely consequences of any decision in the long term

The Trustees understand the education sector is evolving and the challenges of navigating through this transition. To help achieve the strategic aims of the Trust the Board refreshed our strategy to further focus on the growth of the organisation to ensure long term sustainability. However, while planning for the future, the Board also recognises that we must meet our mission and strategic aims for the existing schools in the Trust. The Trustees have taken the decisions they believe best support the five strategic aims.

The interests of the Trust's employees

The Trustees recognise that our employees are fundamental and core to the delivery of our strategic aims. The success of our schools depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

The need to foster the Trust's business relationships with suppliers, customers and others

Delivering our strategy requires strong mutually beneficial relationships with suppliers, the Department of Education, Regional Schools Commissioner, parents and community partners. The Trust seeks the promotion and application of certain general principles in such relationships. These are outlined in the Trusts values; respect, kindness and integrity. The ability to promote these principles, which are reviewed and approved by the Board periodically, is an important factor in the decision to enter or remain in such relationships.

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The impact of the Trust's operations on the community and the environment

Schools are an integral part of the local community, and the trust is committed to reducing its environmental impact. Trustees receive information from individual schools which provide relevant information for specific Board decisions.

The desirability of the Trust maintaining a reputation for high standards of business conduct

The Board periodically reviews and approves policies, procedures and working practices to ensure that its high standards are maintained in the Trust. This, complemented by the ways the Board is informed and monitors compliance, help assure its decisions are taken and that Trust and the schools within the Trust act in ways that promote high standards of business conduct.

The need to act fairly as between members of the Trust

When making decisions the Trustees consider which course of action best enables delivery of our strategic aims in the long-term, taking into consideration the impact of the decision on all stakeholders. In doing so, our Trustees act fairly as between the Trust's members. Trustees are not required to balance the Trust's interest with those of individual stakeholders.

Financial review

The Trust's total incoming resources during the year were £19,330,636. The majority of the Trust's income derives from central government funding via the Department for Education, in the form of government grants. Total funding received for the Trust's educational operations in the period was £18,394,173 and further details are provided in note 3 to the accounts.

Total outgoing resources for the year were £19,005,341. All of the Trust's expenditure related to the direct provision of educational operations. The excess of income over expenditure was £325,295, however this included depreciation charges on inherited assets of £373,524.

At the period end the Trust's total reserves were in surplus by £21,504,525 including unrestricted funds of £1,323,287 and restricted fixed assets of £19,778,519. The remaining surplus on restricted funds of £402,719 relates to the General Annual Grant (GAG) and other government funding. Further detail is provided in note 18.

At 31st August 2025 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

On conversion the Trust inherited deficits totalling £2,080,000 in respect of the Local Government Pension Schemes, which many of the non-teaching staff belong to. This deficit has now been eliminated as the fund is reporting a surplus at 31st August 2025, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The Trust does not have an obligation to settle any liability immediately and there are no indications that it will crystallise in the foreseeable future. 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

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government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Reserves policy

Restricted GAG reserves

At 31st August 2025 the Trust had a surplus on GAG reserves of £402,719 (2024: £666,568).

Other restricted reserves

At 31st August 2025 the Trust held other restricted reserves totalling £0 (2024: £168,920).

Restricted Capital reserves

At 31st August 2025 the Trust held Capital reserves of £403,670 (2024: £14,600) being CIF grant and DFC grant unspent at the year end.

Unrestricted Reserves

The Trust aspires to hold free reserves at a level of 5% of the total annual income, in order to provide the Trust with a backup fund in the event of an exceptional circumstance arising such as essential building works or significant changes to funding. Where additional work is required within the schools this amount may increase in order for the works to be facilitated.

Reserves held as at 31st August 2025 were as follows:

	£
Total reserves	21,504,525 of which
Unrestricted and general restricted funds	1,726,006
Free reserves	1,323,287

This represents approximately 6.8% of the total income for the year. Whilst this is higher than the 5% aspired to the balance will be used to support the changes in pupil numbers, pay and future funding uncertainties in coming years.

The Trust reviews the level of reserves throughout the year as part of management reporting.

Investment policy

Management of cash flow should ensure that there are always sufficient funds in the main bank account to cover operational costs. Trustees are committed to ensuring that all funds are managed in such a way as to maximise return whilst minimising risk, seeking to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate. The approval of the Accounting Officer is required before any investment is made, and a report is presented to the Asset Board.

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Trustees' Report
For the Year Ended 31 August 2025

Principal risks and uncertainties

The Trust has developed risk management procedures as outlined above. The Trustees have assessed the major risks to which the schools are exposed, and a formal review of the Trust's risk management process is undertaken on an annual basis. Mitigations have been put in place to ensure continuity of business can be achieved and Health and Safety measures are in place to protect staff and students.

Principal risks include:

- Reputational risks arising from health and safety issues or failure to safeguard students. Trustees continue to ensure child protection policies are updated and circulated to all members of staff in its academies. Trustees continue to monitor staff recruitment and development process in academies and training programmes. All Trustees and Governors have undertaken update training on KCSIE 2023.
- Risks associated with financial mismanagement and/or compliance failure. Trustees review procedures regularly to ensure that appropriate measures are in place to mitigate these risks.
- Uncertainties around pay increases in future years and how these will be funded.
- Uncertainties around increases to Pension Scheme employer's contribution rates, how this will be funded, and for how long.
- Uncertainties in respect of energy costs. Contracts have been reviewed and changed in year with support from the DfE procurement support to reduce costs.
- Uncertainties in respect of cyber security. All staff have completed the NCIS training and investment in the Trust networks have been undertaken to mitigate against this risk.

Key controls are in place:

- An organisational structure with defined roles, responsibilities and authorisation levels.
- Use of Integrated Curriculum Financial Planning (ICFP) in setting the budget and staffing levels across the Trust
- Terms of reference for the local governing bodies.
- Financial planning, budgeting and monthly management reporting highlighting areas of financial risk
- Formal written and published policies for employees
- Vetting procedures as required by law for the protection of the vulnerable; and
- Robust security systems including CCTV
- The Trust business continuity plan
- Annual Health and Safety inspections by an external advisor

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Trustees' Report
For the Year Ended 31 August 2025

Fundraising

Bids for funding from specific government departments for improvements to premises have been made.

The Trust has undertaken fundraising during 2024/25. Firstly, funds have been raised to support local and national charities. Traditional approaches to fundraising have been used, including non-uniform days and cakes sales. All funds are collected by the Finance Department and paid to the relevant charity via BACS.

All fundraising activities are monitored by the Senior Leadership Team and are undertaken in accordance with regulations. The Trust does not work with professional fundraisers or commercial participators and has received no complaints in relation to its fundraising activities.

Streamlined energy and carbon reporting

ENERGY CONSUMPTION (kWh)

Source	Current reporting year 1 SEPT 24 – 31 AUG 25	Previous reporting year 1 SEPT 23 – 31 AUG 24
Natural gas (scope 1)	1,616,153.0	1,529,086.0
Electricity (scope 2)	992,130.0	942,950.0
Transport fuel (scope 1 – vehicle fleet)	4,800.7	8,090.0
Transport fuel (scope 3 – grey fleet)	23,844.2	3,925.0
Total (all scopes)	**2,636,927.9**	**2,484,051.0**

EMISSIONS (tCO2e)

Source	Current reporting year 1 SEPT 24 – 31 AUG 25	Previous reporting year 1 SEPT 23 – 31 AUG 24
Natural gas (scope 1)	295.7	279.7
Electricity (scope 2)	175.6	195.2
Transport fuel (scope 1 – vehicle fleet)	1.2	1.9
Transport fuel (scope 3 – grey fleet)	5.8	0.9
Total (all scopes)	**478.3**	**477.7**

INTENSITY RATIO

Due to the nature of the Trust's operations, the most applicable normalisation parameter relating to carbon emissions is 'number of pupils' as well as 'per square metre of school area'. Therefore, the intensity ratios for Mosaic Learning Trust are: 1) tonnes of CO2e per pupil and 2) tonnes of CO2e per square metre.

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Trustees' Report
For the Year Ended 31 August 2025

Current reporting year (Academic year 24-25)
- Number of pupils: 2,572
- Total floor area: 24,842

Intensity Ratio 1: **0.186 tCO2e/pupil**
Intensity Ratio 2: **0.019 tCO2e/square metre**

Previous reporting year (Academic year 23-24)
- Number of pupils: 2,547
- Total floor area: 22,965

Intensity Ratio 1: **0.188 tCO2e/pupil**
Intensity Ratio 2: **0.021 tCO2e/square metre**

METHODOLOGY

Methodology follows best practice and is based on HM Government Environmental Reporting Guidelines March 2019.

- Academic year 23-24, all emissions factors are taken from UK Government GHG Conversion Factors for Company Reporting, version 1.1, 2024 factors.
- Academic year 24-25, all emissions factors are taken from UK Government GHG Conversion Factors for Company Reporting, version 1.0, 2025 factors.
- Greenhouse gas emissions breakdown and sources:
    - Scope 1 is made of natural gas consumption and fuel consumption by vehicles owned by the Trust. The gas consumption was sourced from invoice records. The sources of data for the mileage travelled in Trust-owned cars are internal tracking systems including mileage and fuel type.
    - Scope 2 is made of consumption data for electricity taken from validated and verified Utility Suppliers.
    - Scope 3 emissions include fuel consumption from employee-owned vehicles used for business purposes (i.e., the grey fleet). The only available data was sourced from the Trust's internal database and consisted of total fuel expenditure, with no information on the specific fuel types used. Consequently, the emission and energy conversion factors for an "average car" and "unknown" fuel type were applied to estimate the associated emissions and energy consumption.

ENERGY EFFICIENCY ACTION PLAN

Actions taken to improve energy efficiency during the reporting year include:

- Explored opportunities for on-site renewable energy generation, including feasibility assessments for solar photovoltaic (PV) installations.

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Trustees' Report
For the Year Ended 31 August 2025

- Enhanced building insulation and fabric performance to minimise heat loss and improve overall energy efficiency.
- Commissioned energy audits through Nero and engaged a specialist Sustainability Consultancy (ClearVUE) to identify and implement targeted measures for improved energy performance and carbon reduction.
- Delivered staff training sessions focused on energy-saving behaviours and operational best practices.

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

Plans for future periods

The Trust has set out strategic aims (2025-28) to ensure it is providing continued school improvement across the Trust schools and is committed to wider local and national collaboration and developing its high-quality central services team. The Trust retains its commitment to work with local and regional stakeholders to support the wider education opportunities for children. The strategic aims of the Trust:

School Improvement

To raise outcomes and improve pupil progress through increasing the quality of provision in all our schools, which is underpinned by research and effective pedagogy

Growth and Capacity

To sustainably grow the Trust and increase the diversity of provision

People and Resources

To develop the leadership and financial capacity of the Trust. Mosaic Learning Trust gained approval to become, through Standish Community High School, a sponsor Academy Trust and is now in regular contact with the Northwest Regional Director to identify opportunities. The Trust is committed to its growth strategy based on success and capacity to deliver quality educational outcomes for all of its students.

We will continue to submit CIF funding bids to enable the further upgrading of the learning environment in all our schools.

Funds held as custodian trustee on behalf of others

The Trust and its trustees did not act as a custodian trustee during the current period.

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Trustees' Report
For the Year Ended 31 August 2025

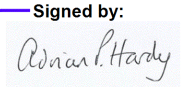
Auditor

Insofar as the Trustees are aware:

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

Murray Smith LLP were appointed auditors to the charitable company. A resolution proposing re-appointment will be put to the members.

The Trustee's Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on the board's behalf by:

Signed by:

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A Hardy
Chair of Trustees

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Governance Statement
For the Year Ended 31 August 2025

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Mosaic 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.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year to 31 August 2025 at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A P Hardy (Chair)	5	5
Mr N Moore (Accounting officer)	5	5
Mr M T Humphreys	2	4
Ms A Patel	3	5
Ms A Halliwell	4	5
Ms K E Kirkwood	4	5
Dr J Swift	5	5
Mr S A Walker	4	5
Mrs K E Roby	4	5
Mrs A Prior	2	5
Mrs C Bradbury	4	5

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests, at each meeting board members are asked to declare any interests. The CFO reviews for any transactions.

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Governance Statement
For the Year Ended 31 August 2025

The Asset, Risk and Resources Board

The Asset, Risk and Resources Board is a sub-committee of the main Board of Trustees whose purpose is to monitor risk, and the use of finance, staff and premises across the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Hardy	3	3
N Moore	3	3
Mrs C Bradbury	3	3
Dr J Swift	3	3
Mr S A Walker	3	3
Mrs K E Roby	3	3
Mrs A Patel	2	3

Standards and Safeguarding Board

The Standards and Safeguarding Board is a sub-committee of the main Board of Trustees. The group meet termly to review progress being made by students across the curriculum, in all year groups and cohorts of students. They challenge the head in respect of this data, how robustly it has been generated and seek to establish performance criteria against which it will be possible to determine progress at their next meeting. The first meeting in September of each year includes the Headteacher of each Academy and is a thorough review of the outcome of the exam results in July and August for the respective Key Stage group.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Hardy	4	4
N Moore	4	4
M Humphreys	2	2
A Patel	2	4
A Halliwell	2	4
K Kirkwood	4	4
A Prior	3	4

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Governance Statement
For the Year Ended 31 August 2025

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 achieved in return for the taxpayer resources received.

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

The budgeting process uses ICFP methodology to ensure budgets are set to deliver efficient and effective use of the School's funding.

The Trust's financial procedures require all trust staff to apply value for money processes in procuring goods and services. During the year the Trust has continued to move towards more centralised business processes, and this has enabled negotiation of Trust-wide discounts for goods and services.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level to achieve policies, aims and objectives, rather than to eliminate all risk of failure. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mosaic Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

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Governance Statement
For the Year Ended 31 August 2025

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Asset, Risk and Resources Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- The adoption of a comprehensive financial procedures' manual across the Trust;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an external consultant as internal auditor.

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

- Purchases and expenses authorisation
- Income tracking
- Staff performance monitoring
- General ledger and budget monitoring
- Risk Management

On an annual basis, the internal auditor reports to the Board of Trustees, through the Asset, Risk and Resources Board, on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. The Responsible Officer has delivered their schedule of work as planned and there are no material control issues arising as a result of this work.

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Governance Statement
For the Year Ended 31 August 2025

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have the responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Asset, Risk and Resources Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Asset, Risk and Resources Board 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 10 December 2025 and signed on its behalf by:

Signed by:
Adrian P. Hardy
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A Hardy
Chair of Trustees

Signed by:
N Moore
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N Moore
Accounting Officer

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Statement of Regularity, Propriety and Compliance
For the Year Ended 31 August 2025

As Accounting Officer of Mosaic Learning 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 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.

Signed by:
N Moore
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N Moore
Accounting Officer
10 December 2025

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

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

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

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

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

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 10 December 2025 and signed on its behalf by:

Signed by:
Adrian P. Hardy
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A Hardy
Chair of Trustees

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Independent Auditor's Report on the Financial Statements to the Members of Mosaic Learning Trust

Opinion

We have audited the financial statements of Mosaic Learning Trust for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trust's 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 doubt on the 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.

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Independent Auditor's Report on the Financial Statements to the Members of Mosaic Learning Trust

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

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Independent Auditor's Report on the Financial Statements to the Members of Mosaic Learning Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, the trustees 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 Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the 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 Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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Independent Auditor's Report on the Financial Statements to the Members of Mosaic Learning Trust

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report of the Independent Auditors.

Use of our report

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

DocuSigned by:
S A Williams
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Steven Williams FCA (Senior Statutory Auditor) **Date 10 December 2025**
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

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Independent Reporting Accountant's Assurance Report on Regularity to Mosaic Learning Trust and the Secretary of State for Education

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

This report is made solely to Mosaic Learning 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 Mosaic Learning 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 Mosaic Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Mosaic Learning Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Mosaic Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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Independent Reporting Accountant's Assurance Report on Regularity to Mosaic Learning Trust and the Secretary of State for Education

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

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

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

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust's expenditure during the year.

Conclusion

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

DocuSigned by:
Murray Smith LLP
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Murray Smith LLP **Date 10 December 2025**

Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

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Statement of Financial Activities for the year ended 31 August 2025

	Note	Unrestricted Funds £	Restricted General funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	2	14,318	-	528,903	543,221	76,946
Charitable activities:						
Funding for the Academy Trust's educational activities	3	262,213	18,131,960	-	18,394,173	17,658,059
Other trading activities	4	365,747	-	-	365,747	164,019
Investments	5	27,495	-	-	27,495	34,355
Total income		**669,773**	**18,131,960**	**528,903**	**19,330,636**	**17,933,379**
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities:						
Academy Trust educational operations	7	192,900	18,269,468	542,973	19,005,341	18,601,290
Other		-	-	-	-	-
Total expenditure		**192,900**	**18,269,468**	**542,973**	**19,005,341**	**18,601,290**
Net income / (expenditure)		**476,873**	**(137,508)**	**(14,070)**	**325,295**	**(667,911)**
Transfers between funds	18	**-**	**(183,261)**	**183,261**	**-**	**-**
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	28	-	(112,000)	-	(112,000)	(139,000)
Net movement in funds		**476,873**	**(432,769)**	**169,191**	**213,295**	**(806,911)**
Reconciliation of funds						
Total funds brought forward		846,414	835,488	19,609,328	21,291,230	22,098,141
Total funds carried forward		**1,323,287**	**402,719**	**19,778,519**	**21,504,525**	**21,291,230**

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Balance Sheet as at 31 August 2025

	Notes	31 August 2025 £	31 August 2024 £
Fixed assets			
Tangible fixed assets	13	**19,374,849**	**19,594,727**
Current assets			
Debtors	14	1,004,886	418,655
Investments	15	1,000,000	1,033,830
Cash at bank and in hand		1,613,285	1,663,992
		3,618,171	**3,116,477**
Current Liabilities			
Creditors: amounts falling due within one year	16	(1,418,814)	(1,319,453)
Net current assets		**2,199,357**	**1,797,024**
Total assets less current liabilities		**21,574,206**	**21,391,751**
Creditors – amounts falling due after more than one year	17	(69,681)	(100,521)
Net assets excluding pension asset/ liability		**21,504,525**	**21,291,230**
Defined benefit pension scheme asset/(liability)	28	-	-
Total net assets		**21,504,525**	**21,291,230**
Funds of the Academy Trust:			
Restricted funds			
Fixed asset fund	18	19,778,519	19,609,328
Restricted income fund	18	402,719	835,488
Pension reserve	18	-	-
Total restricted funds		**20,181,238**	**20,444,816**
Unrestricted income funds	18	1,323,287	846,414
Total funds		**21,504,525**	**21,291,230**

The financial statements on pages 39 to 71 were approved by the trustees and authorised for issue on 10 December 2025 and are signed on their behalf by:

Signed by:
A20079C632C3488...

A Hardy
Chair

Signed by:
C535900C74AE402...

N Moore
Accounting Officer

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Statement of Cash Flows for the year ended 31 August 2025

	Note	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	22	(289,489)	174,324
Cash flows from investing activities	24	267,133	(154,777)
Cash flows from financing activities	23	(28,351)	(28,352)
Change in cash and cash equivalents in the reporting period		**(50,707)**	**(8,805)**
Cash and cash equivalents at 1 September 2024		**1,663,992**	**1,672,797**
Cash and cash equivalents at 31 August 2025	25	**1,613,285**	**1,663,992**

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies

Mosaic Learning Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out 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.

Basis of Preparation

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

Going Concern

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

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

Income

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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

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

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

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

Investment Income
All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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 stock 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'.

Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)
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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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

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

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

All resources expended are inclusive of irrecoverable VAT, where applicable.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

Intangible Fixed Assets
Intangible assets costing £2,000 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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	– 3 years

Tangible Fixed Assets
Assets costing £2,000 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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than 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:

Land and buildings	– 2-10% straight line, land is depreciated over 125 years
Computer equipment	– 3 years
Fixtures, fittings and equipment	– 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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

Subsequent expenditure on existing fixed assets
Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Trust, in which case it is capitalised and depreciated on the relevant basis.

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

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

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

Leased Assets
Rentals under operating leases are charged on a straight line basis over the lease term.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

Investments
Investments in fixed term bank deposit accounts are recognised at cost until the date of maturity.

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

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

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

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

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

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

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments.

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 (DfE).

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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 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.

Useful economic life of intangible fixed assets

The useful economic life of intangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 3 years is applied to computer software.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 125 years is applied to leasehold land, 50 years for buildings, 3 years for computer equipment and 5 years for fixtures, fittings and equipment.

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

Impairment of trade debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision.

This calculation is based on the financial position of the customers, the payment history and any ongoing discussions.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

Local Government Pension Scheme (LGPS)

The present value of the Local Government Pension Scheme defined benefit asset or liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgement

Classification and valuation of long leasehold land and buildings

The Trust's long leasehold land and buildings are held under a 125 year lease and are wholly used in the course of the Trust's business and are held within the Trust accounts.

The valuation used in the accounts has been estimated based upon the valuation provided by the ESFA at 31 August 2018 and 31 August 2019 respectively.

Subsequent purchases of land and buildings are initially measured at cost.

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

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Notes to the accounts
For the Year Ended 31 August 2025

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Capital grants	-	528,903	528,903	53,399
Other donations	14,318	-	14,318	23,547
Total	**14,318**	**528,903**	**543,221**	**76,946**

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	15,503,738	15,503,738	14,780,737
Other DfE/ESFA grants				
Universal Infant Free School Meals	-	41,913	41,913	34,130
Pupil Premium	-	704,431	704,431	712,877
Others	-	1,386,114	1,386,114	1,231,312
Other Government grants				
Local Authority grants	-	491,077	491,077	559,506
Other income from the Academy Trust's educational operations	262,213	4,687	266,900	339,497
	262,213	**18,131,960**	**18,394,173**	**17,658,059**

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Notes to the accounts
For the Year Ended 31 August 2025

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Hire of facilities	62,121	-	62,121	83,669
Income from other charitable activities	170,193	-	170,193	-
Income from ancillary trading activities	133,433	-	133,433	80,350
Total	**365,747**	**-**	**365,747**	**164,019**

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Short term deposits - interest	27,495	-	27,495	34,355
Total	**27,495**	**-**	**27,495**	**34,355**

6. Expenditure

	Staff Costs £	Premises £	Other £	2025 Total £	2024 Total £
Expenditure on raising funds:					
Direct costs	-	-	-	**-**	**-**
Allocated support costs	-	-	-	**-**	**-**
Academy Trust's educational operations:					
Direct costs	12,284,150	-	968,911	**13,253,061**	**13,062,121**
Allocated support costs	2,422,169	1,721,379	1,608,732	**5,752,280**	**5,539,167**
Total	**14,706,319**	**1,721,379**	**2,577,643**	**19,005,341**	**18,601,288**

Net expenditure for the period includes:

	2025 £	2024 £
Operating lease rentals	34,132	11,460
Depreciation	542,973	501,100
Fees payable to auditor for:		
-audit	14,500	19,000
-other services	5,500	7,600

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Notes to the accounts
For the Year Ended 31 August 2025

7. Charitable activities

	2025	2024
	£	£
Direct costs – educational operations	13,253,061	13,062,121
Support costs – educational operations	5,752,280	5,539,167
	19,005,341	**18,601,288**

Analysis of support costs

	2025 Educational Operations	2024 Educational Operations
	£	£
Support staff costs	2,422,169	2,353,013
Depreciation	542,973	455,114
Technology costs	243,394	-
Premises costs	1,721,379	2,013,002
Legal costs – other	10,506	8,278
Other support costs	775,799	669,146
Governance costs	36,060	40,614
Total support costs	**5,752,280**	**5,539,167**

8. Staff

a Staff costs and employee benefits

Staff costs during the period were:

	2025	2024
	£	£
Wages and salaries	10,238,132	10,317,005
Social security costs	1,202,457	976,563
Pension costs	2,469,156	2,073,394
Other employee benefits	-	-
	13,909,745	**13,366,962**
Agency staff costs	746,273	517,824
Staff restructuring costs	50,301	47,322
Total staff costs	**14,706,319**	**13,932,108**

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Notes to the accounts
For the Year Ended 31 August 2025

8. Staff (continued)

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	50,301	47,322
	50,301	**47,322**

b. Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000 +	0

c. Special staff severance payments

Included in staff restructuring costs is one special severance payment of £3,750 (2024: £nil).

d. Staff numbers

The average number of persons employed by the Academy Trust during the period was:

	2025	**2024**
	No	**No**
Teachers	130	126
Administration and support	133	135
Management	23	25
	286	**286**

e. Higher paid staff

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

	2025	**2024**
	No	**No**
£60,001 to £70,000	16	10
£70,001 to £80,000	6	3
£80,001 to £90,000	3	2
£90,001 to £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£130,001 to £140,000	1	1

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Notes to the accounts
For the Year Ended 31 August 2025

f. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,569,473 (2024: £1,791,590).

9. Central services

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

- human resources;
- financial services;
- legal services;
- educational support services; and
- other as arising.

The academy trust charges for these services on the following basis:

- 6% of GAG funding

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Standish Community High School	506,933	368,191
Southlands High School	396,883	298,510
Golborne Community Primary School	103,495	73,272
	1,007,311	**739,973**

10. Related party transactions – Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows:

N Moore (Headteacher and Trustee)
Remuneration £135,000-£140,000 (2024: £130,000-£135,000)
Employer's pension contributions £35,000-£40,000 (2024: £30,000-£35,000)

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10. Related party transactions – Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2024: £308).

11. Trustees and Officers' Insurance

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

12. Intangible fixed assets

	Computer software
Cost or valuation	**£**
At 1 September 2024 and at 31 August 2025	23,964
Depreciation	
At 1 September 2024 and at 31 August 2025	23,964
Net book value at 31 August 2024	-
Net book value at 31 August 2025	**-**

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For the Year Ended 31 August 2025

13. Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings and equipment	Total
Cost or valuation	**£**	**£**	**£**	**£**	**£**
At 1 September 2024	21,628,258	-	506,796	484,305	22,619,359
Additions	-	86,502	167,836	68,757	323,095
Disposals	-	-	-	-	-
At 31 August 2025	**21,628,258**	**86,502**	**674,632**	**553,062**	**22,942,454**
Depreciation					
At 1 September 2024	2,420,360	-	343,202	261,070	3,024,632
Charge for period	374,293	-	83,312	85,368	542,973
Eliminated in respect of disposals	-	-	-	-	-
At 31 August 2025	**2,794,653**	**-**	**426,514**	**346,438**	**3,567,605**
Net book value at 31 August 2024	19,207,898	-	163,594	223,235	19,594,727
Net book value at 31 August 2025	**18,833,605**	**86,502**	**248,118**	**206,624**	**19,374,849**

The net book value of land and buildings comprises:

	2025	2024
	£	**£**
Long leaseholds (over 50 years)	18,833,605	19,207,898

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For the Year Ended 31 August 2025

14. Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	55,457	15,858
VAT recoverable	86,251	52,754
Prepayments and accrued income	863,178	350,043
	1,004,886	**418,655**

15. Investments

	2025	2024
	£	£
Fixed term bank deposits	1,000,000	1,033,830
	1,000,000	**1,033,830**

The Trust invested in a 12-month fixed term bank deposit account. The interest rate for this account is fixed at 2.75% for the duration of the deposit. Interest is recognised at the end of the fixed term and the investment is shown at cost until the maturity date.

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other loans	27,065	24,576
Trade creditors	330,382	349,102
Other taxation and social security	316,634	233,004
Other creditors	300,766	281,897
Accruals and deferred income	443,967	430,874
	1,418,814	**1,319,453**

Included within other loans are Salix loans totalling £19,371 (2024: £24,576) which are interest free loans to be deducted biannually from the General Annual Grant.

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For the Year Ended 31 August 2025

16. Creditors: amounts falling due within one year (continued)

	2025	2024
	£	£
Deferred income at 31 August 2024	30,608	24,016
Released from previous years	(30,608)	(24,016)
Resources deferred in year	137,459	30,608
Deferred income at 31 August 2025	**137,459**	**30,608**

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	2025	2024
	£'000	£'000
Trips income	46,994	10,698
UIFSM	24,734	19,910
NNDR grant	20,789	-
Growth Funding	44,942	-
	137,459	**30,608**

17. Creditors: amounts falling due after one year

	2025	2024
	£	£
Other loans	69,681	100,521
	69,681	**100,521**

Included within other loans are Salix loans totalling £41,146 (2024 £100,521) which are interest free loans to be deducted biannually from the General Annual Grant.

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Notes to the accounts

For the Year Ended 31 August 2025

18. Funds

	Balance at 1 September 2024	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	666,568	15,503,738	(15,753,246)	(14,341)	402,719
Teachers Pay and Pension Grant	-	605,318	(605,318)	-	-
UIFSM	-	41,913	(41,913)	-	-
Pupil premium	-	704,431	(704,431)	-	-
Core Schools Budget Grant	-	577,050	(577,050)	-	-
Other DfE/ESFA grants	-	203,746	(203,746)	-	-
Other government grants	165,750	495,764	(495,764)	(165,750)	-
Other restricted funds	3,170	-	-	(3,170)	-
Pension Reserve	-	-	112,000	(112,000)	-
	835,488	18,131,960	(18,269,468)	(295,261)	**402,719**
Restricted Fixed Asset Funds					
Inherited on conversion	19,169,448	-	(373,524)	-	18,795,924
DfE group capital grants	59,127	528,903	(8,827)	-	579,203
Capital expenditure from GAG	379,515	-	(159,663)	183,261	403,113
Private sector capital sponsorship	1,238	-	(959)	-	279
	19,609,328	528,903	(542,973)	183,261	**19,778,519**
Total Restricted Funds	**20,444,816**	**18,660,863**	**(18,812,441)**	**(112,000)**	**20,181,238**
Total Unrestricted Funds	846,414	669,773	(192,900)	-	1,323,287
Total Funds	**21,291,230**	**19,330,636**	**(19,005,341)**	**(112,000)**	**21,504,525**

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objects of the academy.

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For the Year Ended 31 August 2025

18. Funds (continued)

Restricted fixed asset funds are resources are those funds relating to the long term assets of the academy use in delivering the objects of the academy.

Unrestricted funds are those funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

The Academy Trust is not subject to GAG carried forward limits.

Comparative information in respect of the previous period is as follows:

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	699,856	14,780,737	(15,174,298)	360,273	666,568
UIFSM	-	34,130	(34,130)	-	-
Pupil premium	-	712,877	(712,877)	-	-
Other DfE/ESFA grants	-	1,231,312	(1,231,312)	-	-
Other government grants	165,750	559,506	(559,506)	-	165,750
Other restricted funds	3,170	221,395	(221,395)	-	3,170
Pension Reserve	-	-	139,000	(139,000)	-
	868,776	17,539,957	(17,794,518)	221,273	835,488
Restricted Fixed Asset Funds					
Inherited on conversion	19,542,972	-	(373,524)	-	19,169,448
DfE group capital grants	577,066	53,399	(8,353)	(562,985)	59,127
Capital expenditure from GAG	295,068	-	(118,265)	202,712	379,515
Private sector capital sponsorship	2,198	-	(960)	-	1,238
	20,417,304	53,399	(501,102)	(360,273)	19,609,328
Total Restricted Funds	**21,286,080**	**17,593,356**	**(18,295,620)**	**(139,000)**	**20,444,816**
Total Unrestricted Funds	812,061	340,023	(305,670)	-	846,414
Total Funds	**22,098,141**	**17,933,379**	**(18,601,290)**	**(139,000)**	**21,291,230**

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18. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Standish Community High School	**944,237**	816,042
Southlands High School	**293,828**	491,392
Golborne Community Primary School	**484,557**	408,744
Central services	**3,384**	(34,276)
Total before fixed assets and pension reserve	**1,726,006**	1,681,902
Restricted fixed asset fund	**19,778,519**	19,609,328
Pension reserve	**-**	-
Total	**21,504,525**	21,291,230

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) £	2025 Total £	2024 Total £
Standish Community High School	5,861,514	980,977	489,814	1,096,913	**8,429,218**	8,529,333
Southlands High School	4,485,970	902,788	314,521	1,151,545	**6,854,824**	6,716,397
Golborne Community Primary School	1,543,780	204,527	104,608	326,427	**2,179,342**	2,250,971
Central services	327,923	504,850	-	166,211	**998,984**	783,092
Academy Trust	**12,219,187**	**2,593,142**	**908,943**	**2,741,096**	**18,462,368**	18,279,793

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19. Analysis of Net Assets between Funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	19,374,849	**19,374,849**
Current assets	1,323,287	1,891,214	403,670	**3,618,171**
Current liabilities	-	(1,418,814)	-	**(1,418,814)**
Non-current liabilities	-	(69,681)	-	**(69,681)**
Pension scheme liabilities	-	-	-	**-**
Total net assets	**1,323,287**	**402,719**	**19,778,519**	**21,504,525**

Comparative information in respect of the previous period as at 31 August 2024 is as follows:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	19,594,727	**19,594,727**
Current assets	835,488	2,266,388	14,601	**3,116,477**
Current liabilities	111,447	(1,430,900)	-	**(1,319,453)**
Non-current liabilities	(100,521)	-	-	**(100,521)**
Total net assets	**846,414**	**835,488**	**19,609,328**	**21,291,230**

20. Capital and other commitments

	2025	2024
	£	£
Commitments contracted for, but not provided for at 31 August	471,307	74,206

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21. Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	11,460	11,460
Amounts due between one and five years	10,545	21,450
Amounts due after five years	-	-
	22,005	**32,910**

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

	2025	2024
	£	£
Net income / (expenditure) for the period	325,295	(667,911)
Adjusted for:		
Depreciation	542,973	501,100
Capital grants from DfE and other capital grants	(528,903)	(53,399)
Interest paid	-	-
Interest receivable	(27,495)	(34,355)
Defined benefit scheme cost less contributions payable	(49,000)	(65,000)
Defined pension scheme finance cost	(63,000)	(74,000)
(Increase) / decrease in debtors	(586,231)	457,832
Increase / (decrease) in creditors	96,872	110,057
Net cash provided by operating activities	**(289,489)**	**174,324**

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23. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(28,351)	(28,352)
Cash inflows from new borrowing	-	-
Interest paid	-	-
Net cash provided by / (used in) financing activities	**(28,351)**	**(28,352)**

24. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	27,495	34,355
Transfers from fixed term deposit investments	33,830	-
Purchase of tangible fixed assets	(323,095)	(242,531)
Capital grants from DfE Group	528,903	53,399
Net cash provided by / (used in) investing activities	**267,133**	**(154,777)**

25. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	1,613,285	1,663,992
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	**1,613,285**	**1,663,992**

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26. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	1,663,992	(50,707)	1,613,285
Cash equivalents	-	-	-
	1,663,992	**(50,707)**	**1,613,285**
Loans falling due within one year	(24,576)	(2,489)	(27,065)
Loans falling due after more than one year	(100,521)	30,840	(69,681)
Total	**1,538,895**	**(22,356)**	**1,516,539**

27. Members liability

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

28. Pension and similar obligations

The 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 the Greater Manchester Pension Fund. 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 £290,875 were payable to the schemes at 31 August 2025 (2024: £231,208) 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.

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28. Pension and similar obligations (continued)

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

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The total employer pension costs paid to TPS in the year amounted to £2,015,884 (2024: 1,435,890).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

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

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28. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £663,000 (2024 £600,000), of which employer's contributions totalled £498,000 (2024 £449,000) and employees' contributions totalled £165,000 (2024 £151,000). The agreed employer contribution rates for future years are between 12.3% and 18.3% for employers and for employees range from 5.5% to 12.5% depending on salary.

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

Principal Actuarial Assumptions

	At 31 August 2025 %	At 31 August 2024 %
Rate of increase in salaries	3.70	3.70
Future pensions increases	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00

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

	At 31 August 2025 Years	At 31 August 2024 Years
Retiring today		
Males	20.5	20.3
Females	23.4	23.4
Retiring in 20 years		
Males	20.9	20.8
Females	25.0	25.1

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28. Pension and similar obligations (continued)

Sensitivity Analysis

	2025 £'000	2024 £'000
Discount rate: + 0.1%	(139)	(172)
Discount rate: - 0.1%	139	172
Mortality assumption: 1 year increase	187	225
Mortality assumption: 1 year decrease	(186)	(224)
CPI rate: + 0.1%	140	171
CPI rate: - 0.1%	(139)	(170)

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

	2025 £'000	2024 £'000
Equities	5,786	5,268
Bonds	1,133	810
Property	869	708
Cash and other liquid assets	2,125	1,861
Total fair value of assets	**9,913**	**8,647**

The actual return on the scheme assets was £639k (2024 £667k).

Amount recognised in the Statement of Financial Activities

	2025 £'000	2024 £'000
Current service cost	(412)	(380)
Past service cost	(32)	-
Interest income	448	406
Interest cost	(357)	(332)
Interest cost on asset ceiling	(28)	-
Admin expenses	(5)	-
Total amount recognised in the SOFA	**(386)**	**(306)**

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28. Pension and similar obligations (continued)

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

	2025	2024
	£'000	£'000
At 1 September 2024	**6,907**	**7,531**
Current service cost	412	380
Interest cost	357	332
Employee contributions	165	151
Actuarial (gain) / loss	(1,829)	(1,340)
Benefits paid	(31)	(147)
Past service cost	32	-
At 31 August 2025	**6,013**	**6,907**

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

	2025	2024
	£'000	£'000
At 1 September 2024	**8,647**	**7,531**
Interest income	448	406
Actuarial gain / (loss)	191	261
Employer contributions	498	449
Employee contributions	165	151
Benefits paid	(31)	(147)
Effect of non-routine settlements & admin expenses	(5)	(4)
At 31 August 2025	**9,913**	**8,647**
Asset ceiling restriction	**(3,900)**	**(1,740)**
At 31 August 2025 (after asset restriction)	**6,013**	**6,907**

The academy trust has a pension asset of £3,900,000 (2024 £1,740,000) at the year end as calculated by the actuary. The surplus has not been recognised in these financial statements as the academy trust does not have an unconditional right to receive this surplus in the future.

29. Related Party Transactions

Due to the nature of the Trust's operations and the composition of the Board of Trustees (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. The following related party transactions took place in the financial period.

L Barker, headteacher, is married to a director of ADM Leisurewear Limited. During the year the trust paid £3,607 to ADM Leisurewear Limited for clothing.

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30. Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted Funds	Restricted General funds	Restricted Fixed Asset Funds	Total 2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	2	13,170	10,377	53,399	76,946
Charitable activities:					
Funding for the Academy Trust's educational activities	3	128,479	17,529,580	-	17,658,059
Other trading activities	4	164,019	-	-	164,019
Investments	5	34,355	-	-	34,355
Total income		**340,023**	**17,539,957**	**53,399**	**17,933,379**
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities:					
Academy Trust educational operations	7	305,670	17,794,518	501,102	18,601,290
Other		-	-	-	-
Total expenditure		**305,670**	**17,794,518**	**501,102**	**18,601,290**
Net income / (expenditure)		**34,353**	**(254,561)**	**(447,703)**	**(667,911)**
Transfers between funds	18	-	360,273	(360,273)	-
Other recognised gains / (losses):					
Actuarial gains / (losses) on defined benefit pension schemes	28	-	(139,000)	-	(139,000)
Net movement in funds		**34,353**	**(33,288)**	**(807,976)**	**(806,911)**
Reconciliation of funds					
Total funds brought forward		812,061	868,776	20,417,304	22,098,141
Total funds carried forward		**846,414**	**835,488**	**19,609,328**	**21,291,230**