

**CENTRAL ENGLAND ACADEMY TRUST  
(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2025**

Company Limited by Guarantee  
Registration Number: 08425914  
(England & Wales)

**CONTENTS**

	<b>Page</b>
Reference and Administrative Details	3
Trustees' Report	4
Governance Statement	10
Statement on Regularity, Propriety and Compliance	13
Statement of Trustees' Responsibilities	14
Independent Auditor's Report on the Financial Statements	15
Independent Reporting Accountant's Report on Regularity	19
Statement of Financial Activities incorporating income and expenditure account	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES AND ADVISORS

<b>Members</b>	P Banks S Bibby (appointed 18 November 2024) V Biffin (resigned 21 May 2025) C Davies (appointed 18 November 2024) A Evans A Gurr (resigned 22 September 2024) P Orrill (appointed 22 April 2024)
<b>Trustees</b>	C Davies, Chair of Trustees F Ahmedabadi-Patel, Member of Finance, Audit & Risk (FAR) Committee S Bibby, Member of Audit & Risk Committee (resigned 17 November 2024) J Brooks J Davenport A Dickinson (appointed 18 November 2024), Member of Audit & Risk Committee E Johnson P Kelly N Khan, Member of Finance, Audit & Risk Committee J Nason, Chair of Finance, Audit & Risk Committee T Snaith, Member of Finance, Audit & Risk Committee Y Zackaria, Member of Finance, Audit & Risk Committee
<b>Company Registration Number</b>	08425914
<b>Company Name</b>	Central England Academy Trust
<b>Principal and Registered Office</b>	Morris Drive Nuneaton Warwickshire CV11 4QH
<b>Company Secretary</b>	B Elliott
<b>Senior Management Team</b>	A Dickinson, Chief Executive Officer (CEO) (appointed 1 September 2024) B Elliott, Chief Finance and People Officer (CFPO) C Warren, Chief Operating Officer (COO) J Roberts, Trust and School Development Director (TSDD) N Wilson, Headteacher, Oak Wood Primary School M Gannon, Headteacher, Higham Lane School S Whiston, Headteacher, Oak Wood Secondary School
<b>Independent Auditor</b>	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND
<b>Banker</b>	Lloyds Bank 17/23 Coventry Street Nuneaton, CV11 5TD

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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

During the academic year, the Trust operated a mainstream 11-18 secondary school, a special primary school and a special secondary school in Nuneaton. At the start of the 2025/26 academic year, there were 1,579 pupils on roll at Higham Lane School, 139 at Oak Wood Primary School and 174 at Oak Wood Secondary School.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

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

The Trustees of Central England Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Central England Academy Trust.

Details of the Trustees who served during the year except as noted are included in the Reference and Administrative Details on page 3.

**Members' Liability**

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

**Trustees' Indemnities**

Central England Academy Trust has in place Directors' and Trustees' liability insurance indemnity cover to a limit of £10m.

**Method of Recruitment and Appointment or Election of Trustees**

There are clearly defined and approved procedures for the selection and appointment of Trustees which are outlined in the company's Articles of Association. These include application, shortlisting and interview procedures. Consideration is given to the skills of Trustees which would enhance the effectiveness of the Trust.

**Engagement with employees (including disabled persons)**

To support with engagement, the Trust supports unions with facilities funding in order to help represent our employees. This helps to provide and maintain a local network of local union officials to support teachers and other staff in schools in Warwickshire. Further benefits include providing speedy access to local caseworkers if a member of staff needs support, access to locally negotiated policies, speedy advice from trained officials and reduced cover costs for our own representatives as there is minimal need to have them trained to accredited caseworker level.

To further support with engagement, the first annual Trust Conference was held in September 2025 bringing all schools together to engage staff, network and to discuss and promote the values of the Trust.

Regular meetings are also held between Headteachers and staff governors/staff union representatives where needed. The Trust will also meet with regional union representatives when requested.

As a large employer, Central England Academy Trust must comply with the Equality Act 2010 which prohibits disability discrimination and requires "reasonable adjustments" to accommodate disabled employees. The Trust's recruitment and application policies and procedures recognise adjustments for disabled persons where these are needed and/or requested. The Trust complies with its Public Sector Equality Duty.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)  
STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)****Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust has regard to the need to foster a business relationship with suppliers and others, including local authorities in the area in which the Trust operates. The Trust endeavours to pay its suppliers within typical terms of around 30 days. The Trust has a good relationship with the local authorities in the area in which it operates and works with them across a range of initiatives, particularly to do with school improvement.

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

The training and induction provided for new governors and trustees will depend on their experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Governors/Trustees will be offered a tour of the academies within the trust and have the chance to meet with staff and students. Governors/Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles. Health and safety and safeguarding induction is led by the Chief Operating Officer and a Safeguarding Lead.

Governors/Trustees are encouraged to participate in governor training, including induction, provided by Warwickshire Education Services and on the academies' own professional development days.

Governors/Trustees are also expected to organise 'Learning Walks' and link visits whereby both new and existing governors/trustees spend investigative time in the schools tailored to their individual areas of responsibility and interest and linked to the academy's development and improvement plans.

**Organisational Structure**

The full Board of Trustees meets at least four time per year, with six meetings scheduled for the current academic year. The board establishes an overall framework for governance of the Trust and determines membership, terms of reference, and procedures of committees. It receives reports, including policies, from its committees for ratification. It delegates responsibility for the monitoring of performance and standards to governing committees and monitors the activities of the committees through the minutes of its meetings.

**Arrangements for setting pay and remuneration of key management personnel**

The pay ranges for the CEO, Headteachers and Assistant/Deputy Headteachers are determined with reference to the criteria specified in the STPCD and ensuring fair pay relativities. The Trustees of the Academy Trust appoint new leadership positions at the bottom point of the relevant pay range unless matching pay for applicants who are already paid on a higher point in their current roles, or if there are exceptional circumstances.

Each year the CEO's appraisal and target setting are carried out by a performance management committee comprising an external advisor and an appropriate subset of Trustees. Following this, recommendations will be made to the full board as to whether the CEO has met the previous targets set and agree targets for the next academic year. The new targets given to the CEO will inform the targets for all senior leaders for the next year. Following the completion of the academic year the CEO will hold an appraisal meeting with each individual senior leader to establish whether targets have been achieved.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

**Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1.6

**Percentage of time spent on facility time**

Percentage of time	Number of Employees
0%	2
1% - 50%	Nil
51% - 99%	Nil
100%	Nil

**Percentage of pay bill spent on facility time**

Total cost of facility time	Nil
Total pay bill	£15,721,000
Percentage of total pay bill spent on facility time	Nil

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	Nil
---	-----

All trade union meetings are typically arranged outside of school hours and no specific time is set aside for union officials during working hours. No cost relating to union official facility time is therefore incurred by the Trust.

**Streamlined energy and carbon reporting**

Energy Source and links to Methodology	Energy consumption	Conversion / Emission Factor DEFRA 2024/25 (Kg)	Emission Calculation (tCO2e)
Gas usage (Scope 1)	1,125,240.48 kWh	0.18296	205.874
Electricity (Scope 2)	762,593.22 kWh	0.177	134.979
Minibus Travel & Tractor use - Diesel (Scope 1)	2,525.76 Litres	2.68	6.769
Staff Travel - Car (Scope 3)	9,838 Miles	0.280	2.754
Total gross emissions in metric tonnes tCO2e			350,376
Intensity Ratio tCO2e Per Pupil	0.1954133		

**Measures taken to improve energy efficiency and future plans**

We continue with a rolling programme converting internal and external lighting to low energy and increasing building fabric insulation where practical. Climate Action Plans for each school within the Trust continue to inform our decarbonisation strategy and capital investment opportunities, such as solar PV installation, which is being investigated alongside reviewing energy contracts and potential of purchasing green energy where possible, to reduce our carbon footprint through contracts as well.

Energy awareness and behaviour activities at school level are still paramount to increase awareness and over time, begin to see an impact in reduction of usage and therefore a reduction in cost. A sustainability lead in each setting forms part of a group of staff dedicated to implementing climate action planning. As an example, schools have been encouraged to take part in switch off campaigns and a Trust calendar will be developed for initiatives to take place across settings, further promoting awareness, collaboration and action.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****OBJECTIVES AND ACTIVITIES****Objectives and Aims**

At Central England Academy Trust, we value, respect, celebrate each other and promote diversity within a safe, supportive, nurturing environment to enable the very best learning from every pupil. Our Mission: Together We Grow to Transform Lives permeates throughout all schools within the Trust. Our Vision: CEAT will continue to grow to provide excellent educational and professional opportunities to benefit as many young people, staff and families as possible and meet the needs of our communities and Trust Strapline: Serving the Heart of England reminds the Trust that achieving high standards requires a holistic approach involving the whole community: Trust staff, Governors, Trustees, parents, carers, professionals and support from the local community and beyond. Our Trust values encapsulate our Trust's ethos and beliefs:

- Collaboration (Better together);
- Aspiration (Be your best self);
- Equity (Fairness);
- Trust (Feeling safe);

Under its Articles of Association, The Company's objects ("the Objects") are specifically restricted to the following:

- a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age, who by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").
- b) To promote for the benefit of the inhabitants of Nuneaton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have 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 the object of improving the condition of life of the said inhabitants.

**How Academy leaders and Trustees promote school improvement**

At Central England Academy Trust leaders have the children's safety, welfare and learning at the forefront of all decision-making. Each trustee overviews at least one aspect of the school's life, working as a strong team to improve learning and to raise standards. Pupil voice, through the Schools' Councils, and parent consultation, through meetings and surveys, mean that the whole school community is part of the consultation and decision-making process. The CEO works in conjunction with the headteachers to overview all aspects of the school community to identify priorities, plan and action developments for these and to closely monitor outcomes. The Local Governing Board for each school monitors school improvement priorities through regular visits to the school for meetings and learning walks; it also spends time on scrutiny of documentation and ensures that rigorous appraisal procedures of the Headteachers and staff is adhered to. The CEO of the Trust is a former National Leader in Education, and the Trust also employs a Trust and School Development Director to promote school improvement.

**The Trust is committed to:**

- Ensuring our recruitment process is inclusive and accessible;
- Communicating and promoting vacancies;
- Offering an interview to disabled people who meet the minimum criteria for the job;
- Anticipating and providing reasonable adjustments as required;
- Supporting any existing employee who acquires a disability or long-term Health condition, enabling them to stay in work at least one activity that will make a difference for disabled people.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**  
**OBJECTIVES AND ACTIVITIES (cont'd)**

**Public Benefit**

The Members confirm that they have complied with the requirement in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**CEAT Priorities 2024-25**

The 2024-25 priorities were as follows: -

- Growth
- Equity
- Collaboration
- School effectiveness

**STRATEGIC REPORT**

**Achievements and performance**

All of our schools continue to be judged as 'good' or 'outstanding' by Ofsted. Oak Wood Primary and Oak Wood Secondary School were both inspected by Ofsted in the Autumn Term of 2023 and both schools were again judged as good. Higham Lane School was inspected by Ofsted in May 2025 and retained its outstanding judgement.

The Trust continues to explore possibilities for growth, considering the right schools at the right time for the right reasons.

Outreach led by Jen Roberts, Trust Outreach Lead and Trust and School Development Director, has gone from strength to strength and it has been very popular amongst local schools. Projects have ranged from whole school staff training to individual pupil support.

<b>Key performance indicators</b>	<b>2025</b>	<b>2024</b>
Pupil numbers	1,832	1,793
Staff costs as % of total revenue grant income	76%	86%
Staff costs as % of total costs	80%	80%
Capital expenditure per pupil	594	407
Net Current Assets	3,376,000	2,578,000
Net Assets	19,218,000	18,322,000

**Going concern**

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

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees review the level of reserves of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Academy held fund balances at 31 August 2025 of £19,218,000 (2024 : £18,322,000) consisting of £17,957,000 (2024 : £17,153,000) restricted funds and £1,261,000 (2024 : £1,169,000) unrestricted funds. Included in restricted funds is an amount of £15,618,000 (2024 : £15,404,000) invested in fixed assets and a pension reserve of £Nil (2024 : £Nil).

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****Investment policy**

Investments must be made only in accordance with written procedures written by the Board of Trustees. All investments must be recorded in sufficient detail to identify the cost and description of the investment, the date of purchase and a calculation of current market value. The Trust has only thus far chosen to place funds on deposit with its bankers though this will be reviewed over time.

**Principal risks and uncertainties**

The principal risks to the Trust, as for most educational establishments, include failure to maintain and improve standards of pupils' achievements and their personal development and welfare resulting in damage to reputation. Both of these areas could ultimately result in a decline in student numbers which would have a detrimental impact on funding for the Trust.

**Control measures have been put in place with the aim to mitigate and/or minimise these risks**

The Trust has a detailed Risk Register which has identified the key risks to the Trust and has several approaches to mitigate these risks.

The likelihood and impact of each key risk is made and a risk score identified. The Trust will then identify it is treating, transferring, tolerating or terminating the risk identified. Detailed control measures have been identified for each risk including the use of policies, individual oversight or inspections. The Trust has this used an experienced CFO of another Trust and a non-employed Trustee to undertake internal audit work.

**Fundraising**

The majority of the Academy Trust's income is provided by central government or local authorities.

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust approach to fundraising practices is that, from time to time, the academy will run fundraising events to raise money for other charities or for the academy itself. This primarily includes donations for non-uniform days. Where money is raised, this is collected and then counted by two members of staff to ensure all monies are receipted appropriately. No donations are compulsory from students or parents/carers for any fundraising event and there is the right to opt-out for any event. The Trust has a complaints policy which is publicly available on its website to ensure any concerns can be reported.

**Funds held as custodian on behalf of others**

Central England Academy Trust does not administer the funds of another entity as its agent or as custodian trustee.

Insofar as the Trustees are aware:

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

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 10 December and signed on its behalf by:



C Davies  
Chair of Trustees

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

### Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Central England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
C Davies, Chair of Trustees	6	6
F Ahmedabadi-Patel, Member of FAR committee	2	6
S Bibby (part-year)	-	1
J Brooks	3	6
J Davenport	6	6
A Dickinson, Chief Executive Officer & Member of FAR committee	6	6
E Johnson	5	6
P Kelly	5	6
N Khan, Member of FAR committee	2	6
J Nason, Chair of FAR committee	5	6
T Snaith, Member of FAR committee	5	6
Y Zackaria, Member of FAR committee	6	6

### Conflicts of Interest

It is important that the Trust recognises conflicts of interest when they arise and ensures that these are managed appropriately. In order to comply with this, the Trust follows a three-step approach: -

- identify a conflict of interest;
- deal with a conflict of interest;
- record a conflict of interest.

In following the above, this means that trustees are ensuring that they are acting in the best interest of the Trust should any conflicts arise.

### Meetings

The Finance, Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to support:

- the CEO in his role as Accounting Officer;
- the work of the CFPO and COO;
- the Board of Trustees in its responsibility for ensuring the adequacy of risk management, internal control and governance arrangements and that public funds are used efficiently and effectively.

**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
F Ahmedabadi-Patel	2	3
A Dickinson	3	3
N Khan	2	3
J Nason	3	3
T Snaith	3	3
Y Zackaria	2	3

**Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, achieved in return for the taxpayer resources received.

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

- Higham Lane School maintained its Outstanding Ofsted judgment.
- During the 2025/26 financial year, the Trust successfully obtained a CIF grant to support with the urgent replacement of windows and doors at Higham Lane School.
- During the 2025/26 financial year, the Trust successfully obtained a CIF grant to support with fire safety works at the Oak Wood schools.

**The purpose of the system of internal control**

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

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy 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 financial statements. This process is regularly reviewed by the Board of Trustees. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.

**GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****The risk and control framework (cont'd)**

- regular reviews by the Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guideline;
- identification and management of risks.

In the current year, the Board of Trustees has decided to use a hybrid approach to internal scrutiny. The work undertaken during 2024/25 covered the three schools that then made up the Trust. Two areas were the focus of the internal scrutiny work, namely financial compliance and IT. Financial compliance work was undertaken by an experienced CFO of another MAT and the IT work was carried out by an experienced Trustee. Such an approach is compliant with the ATH.

Around forty tests of compliance were made with regard to finance and each area was found to be compliant. Two best practice recommendations were made. With regard to IT, two low-level areas of risk were identified. Dates for review have been scheduled for these points to ensure these have been acted upon. Five best practice recommendations were also made.

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

The Academy Trust has confirmed that the appointee has delivered their schedule of work as planned. No material control issues were noted and no areas of non-compliance with prevailing guidance such as the Academy Trust Handbook.

**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:

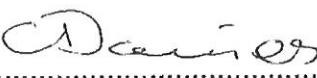
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- correspondence from the ESFA/DfE.

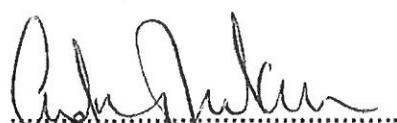
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees are 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 and signed on its behalf by:

  
.....  
C Davies  
Chair of Trustees

  
.....  
A Dickinson  
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025**

As Accounting Officer of Central England Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the 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 the 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 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 the DfE.



**A Dickinson**  
**Accounting Officer**  
**10 December 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees (who act as trustees of Central England Academy Trust and 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 Annual Accounts Direction issued 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:

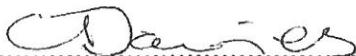
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy 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 DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on its behalf by:



C Davies  
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL ENGLAND ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025****Opinion**

We have audited the financial statements of Central England Academy Trust for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL ENGLAND ACADEMY TRUST  
FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report, and the Trustees report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 14, 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

Based on our understanding of the Central England Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Central England Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2024 to 2025. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Central England Academy Trust's net income for the year.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL ENGLAND ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**

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:

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Department for Education, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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 or intentional misrepresentations, or through collusion.

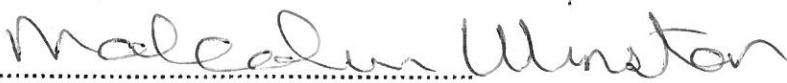
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL ENGLAND ACADEMY TRUST

**Use of our report**

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



Malcolm Winston  
Senior Statutory Auditor  
UHY Hacker Young (Birmingham) LLP, Statutory Auditor  
9-11 Vittoria Street  
Birmingham  
B1 3ND

10 December 2025

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL ENGLAND ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 30 June 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Central England Academy 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 the Central England Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central England Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central England Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Central England Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the Central England Academy Trust's funding agreement with the Secretary of State for Education dated 01 July 2013, 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 Accountants issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL ENGLAND ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

**Approach (cont'd)**

- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

**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.

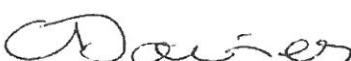
.....  
Reporting Accountant  
UHY Hacker Young (Birmingham) LLP  
9-11 Vittoria Street  
Birmingham  
B1 3ND

10 December 2025

## BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Tangible assets	13	<u>16,043</u>	<u>16,141</u>
		<u>16,043</u>	<u>16,141</u>
<b>Current assets</b>			
Debtors	14	402	729
Cash at bank and in hand		<u>4,720</u>	<u>2,822</u>
		<u>5,122</u>	<u>3,551</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	15	<u>(1,746)</u>	<u>(973)</u>
<b>Net current assets</b>		<u>3,376</u>	<u>2,578</u>
<b>Total assets less current liabilities</b>		<b>19,419</b>	<b>18,719</b>
Creditors: Amounts falling due after more than one year	16	<b>(201)</b>	<b>(397)</b>
<b>Net assets excluding pension liability</b>		<b>19,218</b>	<b>18,322</b>
Defined benefit pension scheme liability	28	-	-
<b>Total Net Assets</b>		<b>19,218</b>	<b>18,322</b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
- Fixed asset fund	17	15,618	15,404
- Restricted income fund	17	2,339	1,749
- Pension reserve	17	-	-
<b>Total Restricted Funds</b>		<b>17,957</b>	<b>17,153</b>
<b>Unrestricted income fund</b>	17	961	869
<b>Designated Growth Fund</b>	17	300	300
<b>Total Unrestricted Funds</b>		<b>1,261</b>	<b>1,169</b>
<b>Total Funds</b>		<b>19,218</b>	<b>18,322</b>

The financial statements on pages 20 to 45 were approved by the trustees and authorised for issue on 10 December 2025 and signed on their behalf by:



C Davies  
Chair

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025**  
**(Including Income and Expenditure Account)**

	Note	Restricted					
		Unrestricted		Restricted		Fixed	Total 2025 £'000
		Funds	£'000	General Funds	£'000	Asset Funds	
<b>Income from:</b>							
Donations and capital grants	3	35	-		838	873	485
<b>Charitable activities:</b>							
- Funding for the academy trust's educational operations	4	-	19,720		-	19,720	17,160
- Teaching school hub	4	-	31		-	31	11
Other trading activities	5	58	19		-	77	88
Investment income	6	61	-		-	61	61
<b>Total</b>		<b>154</b>	<b>19,770</b>		<b>838</b>	<b>20,762</b>	<b>17,805</b>
<b>Expenditure on:</b>							
Raising funds	7	2	-		-	2	1
<b>Charitable activities:</b>							
- Academy trust's educational operations	7	60	18,305	1,163	19,528	18,384	
- Teaching School hub	7	-	31	-	-	31	11
<b>Total</b>		<b>62</b>	<b>18,336</b>	<b>1,163</b>	<b>19,561</b>	<b>18,396</b>	
<b>Net income/(expenditure)</b>		<b>92</b>	<b>1,434</b>	<b>(325)</b>	<b>1,201</b>	<b>(591)</b>	
Transfers between funds	17	-	(539)	539	-	-	-
<b>Other recognised gains and losses</b>							
Actuarial gain on defined benefit pension schemes	28	-	3,465		-	3,465	531
Asset ceiling adjustment	28	-	(3,770)		-	(3,770)	(760)
<b>Net movement in funds</b>		<b>92</b>	<b>590</b>	<b>214</b>	<b>896</b>	<b>(820)</b>	
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>	17	<b>1,169</b>	<b>1,749</b>	<b>15,404</b>	<b>18,322</b>	<b>19,142</b>	
<b>Total funds carried forward</b>	17	<b>1,261</b>	<b>2,339</b>	<b>15,618</b>	<b>19,218</b>	<b>18,322</b>	

All of the Central England Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	2,270	(147)
Cash flows from investing activities	22	(166)	(352)
Cash flows from financing activities	23	(206)	(206)
Change in cash and cash equivalents in the reporting period		<u>1,898</u>	<u>(705)</u>
Cash and cash equivalents at 1 September	24	2,822	3,527
Cash and cash equivalents at 31 August	24	<u>4,720</u>	<u>2,822</u>

**1 Statement of Accounting Policies**

A summary of 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

Central England Academy Trust meets the definition of a public benefit entity under FRS 102.

**Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

**Going Concern**

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

**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.

- **Grants**

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

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

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

- **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 receipt is probable and it can be measured reliably.

**1 Statement of Accounting Policies (cont'd)****• Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

**• 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.

**• 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'.

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.

**Government Grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**Tangible Fixed Assets**

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

**1 Statement of Accounting Policies (cont'd)****Tangible Fixed Assets (cont'd)**

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 a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for both Oak Wood schools assets acquired prior to 31 August 2022 are:

Long Term Leasehold Property	2%
Furniture and fixtures	20%
Computer equipment	20%
Motor vehicles	20%

The principal annual rates used for Central England Academy Trust assets acquired after 31 August 2022 are:

Long Term Leasehold Property	2%
Furniture and fixtures	10 - 15%
Computer equipment	33%
Motor vehicles	20%

Additionally, Higham Lane School acquired a leasehold building gifted from the local authority which is depreciated over its useful life at a annual rate of 5.36%

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.

**Interest receivable**

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

**Operating leases**

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

**Debtors**

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

**Cash at bank and in hand**

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

**Liabilities**

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.

**1 Statement of Accounting Policies (cont'd)****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.

**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 Instruments**

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 instrument, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**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.

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. The TPS is a 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 multi funded 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 the scheme introductions, benefit changes, settlements and curtailments.

**1 Statement of Accounting Policies (cont'd)****Pensions Benefits (cont'd)**

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.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

**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.

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

**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.

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

**1 Statement of Accounting Policies (cont'd)****Critical areas of judgement**

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

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

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

**2 GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the Central England Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025 (see note 17).

**3 DONATIONS AND CAPITAL GRANTS**

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA capital grants	-	591	591	317
Free School Capital Grant	-	247	247	-
Donations	35	-	35	168
	<b>35</b>	<b>838</b>	<b>873</b>	<b>485</b>

The income from donations and capital grants was £873,000 (2024: £485,000) of which £35,000 (2024: £168,000) was unrestricted, £Nil (2024: £Nil) restricted and £838,000 (2024: £317,000) restricted fixed assets.

**4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG) (note 2)	-	10,085	10,085	9,593
Post 16-19 core grant	-	1,636	1,636	1,567
Rates relief grant	-	41	41	38
<b>Other DfE/ESFA grants</b>				
Universal infant free school meals grant	-	13	13	15
PE and sports premium	-	17	17	17
Pupil premium grant	-	405	405	384
Teachers' pay grant	-	451	451	300
Teachers' pension grant	-	353	353	373
Core School Budget Grant	-	809	809	-
National Insurance Grant	-	114	114	-
Start Up Grant	-	70	70	-
Free School Pre-Opening grant	-	270	270	38
Other DfE/ESFA grants	-	53	53	14
Mainstream additional schools grant	-	-	-	250
National Tutoring Programme	-	-	-	13
Recovery Premium	-	-	-	160
	<b>-</b>	<b>14,317</b>	<b>14,317</b>	<b>12,762</b>
<b>Other Government grants</b>				
Special educational needs	-	4,631	4,631	3,750
Local authority grants	-	532	532	330
	<b>-</b>	<b>5,163</b>	<b>5,163</b>	<b>4,080</b>
<b>Other income from the academy trust's educational operations:</b>				
Other	-	219	219	302
Pupil catering income	-	21	21	16
	<b>-</b>	<b>240</b>	<b>240</b>	<b>318</b>
<b>Teaching school hub</b>				
DfE/ESFA grants	-	-	-	11
Other income	-	31	31	-
	<b>-</b>	<b>31</b>	<b>31</b>	<b>11</b>
	<b>-</b>	<b>19,751</b>	<b>19,751</b>	<b>17,171</b>

The income from funding for the Academy Trust's Educational Operations was £19,751,000 (2024: £17,171,000) of which £Nil (2024: £1,000) was unrestricted and £19,751,000 (2024: £17,170,000) restricted.

5 OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
Hire of facilities	26	-	26	24
Other income	32	19	51	64
	<u>58</u>	<u>19</u>	<u>77</u>	<u>88</u>

The income from the Academy Trusts' other trading activities was unrestricted for both 2025 and 2024.

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
Bank interest received	61	-	61	61
	<u>61</u>	<u>-</u>	<u>61</u>	<u>61</u>

The income from the Academy Trust's investment activities was unrestricted for both 2025 and 2024.

7 EXPENDITURE	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other Costs	2025	2024
	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on raising funds</b>					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	2	2	1
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>1</u>
<b>Academy's educational operations</b>					
- Direct costs	11,428	-	1,072	12,500	13,352
- Allocated support costs	4,262	1,970	796	7,028	5,032
	<u>15,690</u>	<u>1,970</u>	<u>1,868</u>	<u>19,528</u>	<u>18,384</u>
<b>Teaching school hub</b>					
- Direct costs	31	-	-	31	11
- Allocated support costs	-	-	-	-	-
	<u>31</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>11</u>
	<u>15,721</u>	<u>1,970</u>	<u>1,870</u>	<u>19,561</u>	<u>18,396</u>

The expenditure was £19,561,000 (2024: £18,396,000) of which £62,000 (2024: £1,000) was unrestricted, £18,336,000 (2024: £17,312,000) restricted and £1,163,000 (2024: £1,083,000) restricted fixed assets.

Net (income)/expenditure for the year includes:	2025	2024
	£'000	£'000
Operating leases rentals	26	19
Depreciation	1,131	1,081
Loss on disposal of fixed assets	32	2
Fees payable to auditor for:		
- audit	14	14
- other services	<u>6</u>	<u>6</u>

**8 CHARITABLE ACTIVITIES**

Direct costs - educational operations  
Support costs - educational operations

	Total	Total
	2025	2024
	£'000	£'000
Direct costs - educational operations	12,500	13,352
Support costs - educational operations	7,028	5,032
	<b>19,528</b>	<b>18,384</b>

**Analysis of Support Costs**

Support staff costs

Depreciation

Loss on disposal

Technology costs

Premises costs

Legal costs - conversion

Legal costs - other

Other support costs

Governance costs

	Total	Total
	2025	2024
	£'000	£'000
Support staff costs	4,262	2,342
Depreciation	1,131	1,081
Loss on disposal	32	2
Technology costs	186	118
Premises costs	839	1,007
Legal costs - conversion	7	-
Legal costs - other	1	13
Other support costs	421	384
Governance costs	149	85
	<b>7,028</b>	<b>5,032</b>

**9 STAFF COSTS****a Staff costs and employee benefits**

Staff costs during the year were:

Wages and salaries

Social security costs

Pension costs

Agency staff costs

Staff restructuring costs

	Total	Total
	2025	2024
	£'000	£'000
Wages and salaries	11,061	10,558
Social security costs	1,252	1,055
Pension costs	2,425	2,196
	<b>14,738</b>	<b>13,809</b>
Agency staff costs	976	888
Staff restructuring costs	7	8
	<b>15,721</b>	<b>14,705</b>

Staff restructuring costs comprise:

Redundancy payments

Severance payments

Other restructuring costs

-	-	-
3	8	
4	-	
<b>7</b>	<b>8</b>	

**9 STAFF COSTS (cont'd)****b Contractual and non contractual exit payments**

The academy trust paid 1 severance payment in the year (2024: 1)

	2025	2024
0 - £25,000	1	1

**c Special staff severance non contractual payments**

Included in staff restructuring costs there are special severance payments totalling £2,890 (2024: £Nil).

**d Staff numbers**

The average number of persons (including School Leadership Team) employed by the Trust during the year ended 31 August 2025 expressed as whole persons was as follows:

<i>Charitable Activities</i>	2025	2024
Teachers	122	120
Administration and Support - including Teaching Assistants	213	229
Management	17	14
	<b>352</b>	<b>363</b>

**e Higher paid staff**

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

	No	No
£60,001 - £70,000	6	1
£70,001 - £80,000	8	7
£80,001 - £90,000	1	1
£90,001 - £100,000	3	3
£100,001 - £110,000	1	1
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1

**f Key management personnel**

The key management of the Academy Trust comprise the Trustees and the Senior Leadership Team as listed on page 3. 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 £967,369 (2024: £868,157).

## 10 CENTRAL SERVICES

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

- human resources
- financial services
- legal services
- educational support services including technology/ICT provision
- non education supplies and services including technology/ICT provision

During the 2024/25 academic year, a percentage charge has been calculated for each of the three schools based on a school's total income less applicable SEND funding. The rates for 2024/25 were three and a quarter percent for mainstream schools and eight and a half per cent for special schools.

For the 2025/26 academic year, the shared service charge will be based on each school's DfE or DfE equivalent income less the individualised Top-Up funding for SEND pupils. A rate of five per cent will be charged on mainstream schools with a rate of eight and a half per cent applied to special schools.

The Trust is expected to grow over the coming years and the charge used for shared services will be kept under review.

	2025 £'000	2024 £'000
The actual amounts charged during the year were as follows:		
Oak Wood Primary School	164	146
Oak Wood Secondary School	193	177
Higham Lane School	296	147
	<hr/> 653	<hr/> 470

## 11 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The chief executive officer and other staff trustees receive remuneration in respect of their contracts of employment as chief executive officer and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees. The value of trustee's remuneration and other remuneration was as follows:

	2025	2024
G R Smith (Chief Executive Officer and Trustee, Resigned 31 August 2024)		
Remuneration	£Nil	£125,000 - £130,000
Employers pension	£Nil	£30,000 - £35,000
A Dickinson (Chief Executive Officer and Trustee, Resigned 01 September 2024)		
Remuneration	£110,000 - £115,000	£Nil
Employers pension	£30,000 - £35,000	£Nil

During the year ended 31 August 2025, expenses totalling £Nil (2024: £291) were reimbursed or paid directly to 0 Trustees (2024: 1). The expenses incurred were travel costs for attending a Trust conference and addressing a strategic matter on behalf of the Trust.

Other related party transactions including Trustees are set out in note 29.

## 12 TRUSTEES' AND OFFICERS' INSURANCE

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

## 13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings £'000	Furniture & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Assets Under Construction £'000	Total £'000
<b>Cost</b>						
At 1 September 2024	16,121	2,506	764	90	203	19,684
Additions	-	179	344	-	542	1,065
Disposals	-	(80)	(59)	-	-	(139)
Reclassification	-	311	-	-	(311)	-
At 31 August 2025	<u>16,121</u>	<u>2,916</u>	<u>1,049</u>	<u>90</u>	<u>434</u>	<u>20,610</u>
<b>Depreciation</b>						
At 1 September 2024	2,306	709	478	50	-	3,543
Charged in year	656	313	143	19	-	1,131
Disposal	-	(51)	(56)	-	-	(107)
At 31 August 2025	<u>2,962</u>	<u>971</u>	<u>565</u>	<u>69</u>	<u>-</u>	<u>4,567</u>
<b>Net book value</b>						
At 31 August 2025	<u>13,159</u>	<u>1,945</u>	<u>484</u>	<u>21</u>	<u>434</u>	<u>16,043</u>
At 31 August 2024	<u>13,815</u>	<u>1,797</u>	<u>286</u>	<u>40</u>	<u>203</u>	<u>16,141</u>

## 14 DEBTORS

	2025 £'000	2024 £'000
Trade debtors	49	173
VAT recoverable	53	36
Prepayments and accrued income	300	520
	<u>402</u>	<u>729</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £'000	2024 £'000
Trade creditors	31	66
Other creditors	115	33
CIF Loan	196	191
Taxation & social security	3	-
Accruals	494	369
Deferred income	907	314
	<b>1,746</b>	<b>973</b>

**Deferred Income**

Deferred income at 1 September 2024	314	125
Resources deferred in the	907	314
Amounts recognised as income during the year	(314)	(125)
Deferred income at 31 August 2025	<b>907</b>	<b>314</b>

At the balance sheet date the Academy Trust was holding funds received in advance for 2024/25 for universal free school meals £8,000 (2024: £9,000), the National Tutoring Programme £Nil (2024: £20,000), Ski Trip £96,000 (2024: £5,000), The Special School Supplementary Grant £266,000 (2024: £Nil), Outreach project £119,000 (2024: £91,000), Teachers' Pay and Pension grants £Nil (2024: £223,000), Connection through Spelling £16,000 (2024: £Nil), Core Schools Budget Grant £398,000 (2024: £Nil), and DfE £ 5,000 (2024: £Nil). For terms of the CIF loan see note 16.

16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR	2025 £'000	2024 £'000
CIF Loan	201	397
	<b>201</b>	<b>397</b>

In 2016, Higham Lane School took out an ESFA funded CIF loan repayable over 10 years at an interest rate of 2.21% per year.

**17 FUNDS**

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2024	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2025
<b>Restricted general funds</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General annual grant (GAG) (note i)	1,749	10,085	(8,988)	(539)	2,307
Post 16-19 core grant funding (note i)	-	1,636	(1,636)	-	-
Pupil premium grant (note ii)	-	405	(405)	-	-
Rates relief grant	-	41	(41)	-	-
UIFSM grant (note xiv)	-	13	(13)	-	-
PE and sports premium	-	17	(17)	-	-
Teachers' pay (note vi)	-	451	(451)	-	-
Teachers' pension (note vi)	-	353	(353)	-	-
Core School Budget Grant	-	809	(809)	-	-
National Insurance Grant	-	114	(114)	-	-
Start Up Grant	-	70	(38)	-	32
Emergency School Improvement Grant	-	33	(33)	-	-
ESFA - Supplementary Grant	-	127	(127)	-	-
Other DfE/ESFA	-	17	(17)	-	-
National tutoring programme	-	3	(3)	-	-
Teaching School	-	31	(31)	-	-
LA - Pupil premium grant	-	44	(44)	-	-
LA - SEN	-	4,631	(4,631)	-	-
LA - Other	-	361	(361)	-	-
Non-Govt - Other grants	-	-	-	-	-
Free School Pre-Opening Grant	-	270	(270)	-	-
Other income from the Trust's educational operations	-	259	(259)	-	-
<b>Total general funds</b>	<b>1,749</b>	<b>19,770</b>	<b>(18,641)</b>	<b>(539)</b>	<b>2,339</b>
<b>Restricted fixed asset funds</b>					
Fixed assets donation (note viii)	7,093	-	(534)	-	6,559
Transfer on Conversion	3,254	-	-	-	3,254
Devolved formula capital grant (note vii)	322	52	(48)	-	326
CIF grant (note vii)	2,827	539	(102)	191	3,455
Cap ex from GAG (note ix)	1,605	-	(395)	348	1,558
Cap ex from school fund (note x)	20	-	-	-	20
Cap ex from Unrestricted funds (note x)	145	-	(27)	-	118
Free School Capital Grant	-	247	-	-	247
Private sector sponsorship donation (note xi)	138	-	(57)	-	81
<b>Total fixed asset funds</b>	<b>15,404</b>	<b>838</b>	<b>(1,163)</b>	<b>539</b>	<b>15,618</b>
<b>Restricted pension scheme liability</b>					
Pension reserve (note xiii)	-	-	305	(305)	-
	-	-	305	(305)	-
<b>Total restricted funds</b>	<b>17,153</b>	<b>20,608</b>	<b>(19,499)</b>	<b>(305)</b>	<b>17,957</b>
<b>Unrestricted funds</b>					
Unrestricted funds (notes xi and xii)	869	154	(62)	-	961
WCC prior years surplus b/fwd	-	-	-	-	-
Growth Fund	300	-	-	-	300
<b>Total unrestricted funds</b>	<b>1,169</b>	<b>154</b>	<b>(62)</b>	<b>-</b>	<b>1,261</b>
<b>Total funds</b>	<b>18,322</b>	<b>20,762</b>	<b>(19,561)</b>	<b>(305)</b>	<b>19,218</b>

## 17 FUNDS (cont'd)

**Notes**

- i) General Annual Grant must be used for the normal running costs of the School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2025. (see note 2)
- ii) Pupil premium grant has been used to support children from low income families placed at the School.
- iii) Pupil premium catch-up money was used for individual and small-group tuition for year 7 pupils to promote improvements with literacy and numeracy.
- iv) Special needs grant from local authorities has been used to support pupils with learning or behavioural issues by providing teaching and teaching assistant support.
- v) School funds are contributions received from parents which are used to support the Academy Trust's activities.
- vi) Teachers pay, teachers pension and free school meal supplementary grants have been used to improve skills for employment and behaviour in school.
- vii) Devolved formula capital and CIF grant has been used for a new replacement building and a new boiler.
- viii) Restricted fixed assets were funded by government grants, a transfer from General Annual Grant (GAG) and by WCC donating Academy land and buildings on a 125 year lease at a pepper corn rent.
- ix) The gross transfer from the restricted general fund to the restricted fixed asset fund of £539,000 (2024: £352,000) represents the total capital expenditure from GAG during the year and contribution to the repayment of a CIF loan.
- x) A gross transfer from the restricted school fund to the restricted fixed asset fund was used to contribute to the finance of the new 6th Form building.
- xi) A private sector sponsorship unrestricted donation was received in 2016 from Chartwells which has been used to contribute to the finance of the new 6th Form building.
- xii) An unrestricted funds transfer of £Nil (2024: £96,000) has been used to contribute to the fixed assets fund.
- xiii) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 27).
- xiv) Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.
- xv) A Growth Fund has been set up to support the expansion of the Trust.

## 17 FUNDS (cont'd)

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

	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2024
<b>Restricted general funds</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General annual grant (GAG) (note i)	2,472	9,593	(9,964)	(352)	1,749
Post 16-19 core grant funding (note i)	-	1,567	(1,567)	-	-
Rates relief grant	-	38	(38)	-	-
UIFSM grant (note xiv)	-	15	(15)	-	-
PE and sports premium	-	17	(17)	-	-
Pupil premium grant (note ii)	-	384	(384)	-	-
Teachers' pay (note vi)	-	300	(300)	-	-
Teachers' pension (note vi)	-	373	(373)	-	-
Mainstream Schools Additional Grant	-	250	(250)	-	-
Other DfE/ESFA	-	88	(88)	-	-
Covid recovery premium	-	160	(160)	-	-
Free School Pre-Opening grant	-	39	(39)	-	-
National tutoring programme	-	13	(13)	-	-
Teaching School	-	11	(11)	-	-
LA - Pupil premium grant	-	37	(37)	-	-
LA - SEN	-	3,750	(3,750)	-	-
LA - Other	-	293	(293)	-	-
Non-Govt - Other grants	-	26	(26)	-	-
Other - Pupil Meals	-	16	(16)	-	-
Other income from the Trust's educational operations	-	200	(200)	-	-
<b>Total general funds</b>	<b>2,472</b>	<b>17,170</b>	<b>-</b>	<b>(17,541)</b>	<b>(352)</b>
<b>Restricted fixed asset funds</b>					<b>1,749</b>
Fixed assets donation (note viii)	7,093	-	-	-	7,093
Transfer on Conversion	3,788	-	(534)	-	3,254
Devolved formula capital grant (note vii)	338	53	(69)	-	322
CIF grant (note vii)	2,489	264	(121)	195	2,827
Capital expenditure from GAG (note ix)	1,708	-	(356)	253	1,605
Capital expenditure from school fund (note x)	20	-	-	-	20
Capital expenditure from Unrestricted funds (nc)	148	-	(3)	-	145
Private sector sponsorship donation (note xi)	138	-	-	-	138
<b>Total fixed asset funds</b>	<b>15,722</b>	<b>317</b>		<b>(1,083)</b>	<b>448</b>
					<b>15,404</b>
<b>Restricted pension scheme liability</b>					
Pension reserve (note xiii)	-	-	229	(229)	-
	-	-	229	(229)	-
<b>Total restricted funds</b>	<b>18,194</b>	<b>17,487</b>		<b>(18,395)</b>	<b>(133)</b>
					<b>17,153</b>
<b>Unrestricted funds</b>					
Unrestricted funds (notes xi and xii)	948	318	(1)	(396)	869
WCC prior years surplus b/fwd	-	-	-	-	-
Growth Fund	-	-	-	300	300
<b>Total unrestricted funds</b>	<b>948</b>	<b>318</b>	<b>-</b>	<b>(1)</b>	<b>(96)</b>
					<b>1,169</b>
<b>Total funds</b>	<b>19,142</b>	<b>17,805</b>		<b>(18,396)</b>	<b>(229)</b>
					<b>18,322</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

17 TOTAL FUND ANALYSIS BY ACADEMY	2025	2024
Fund balances at 31 August 2025 were allocated as follows:	£'000	£'000
Oak Wood Primary School	1,151	1,060
Oak Wood Secondary School	1,101	442
Higham Lane School	1,075	1,069
Central Function	273	347
<b>Total before fixed assets and pension reserve</b>	<b>3,600</b>	<b>2,918</b>
Restricted fixed assets fund	15,618	15,404
Pension reserve	-	-
<b>Total</b>	<b>19,218</b>	<b>18,322</b>

## TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and Educational Support		Other		2025	2024		
	Support Staff		Other Costs (excluding Deprec'n)					
	Staff Costs £'000	Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Deprec'n) £'000				
Oak Wood Primary	2,508	708	154	289	3,659	3,505		
Oak Wood Secondary	2,878	668	125	349	4,020	3,782		
Higham Lane	5,973	1,987	544	851	9,355	9,344		
Central Function	100	899	249	148	1,396	680		
<b>Total</b>	<b>11,459</b>	<b>4,262</b>	<b>1,072</b>	<b>1,637</b>	<b>18,430</b>	<b>17,311</b>		

## 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £'000		Pension Restricted Funds £'000		General Restricted Funds £'000		Fixed Assets
							Total £'000
	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	General Restricted Funds £'000			
Tangible fixed assets	-	-	-	-			16,043
Current assets	1,261	-	3,889	(28)			5,122
Current liabilities	-	-	(1,550)	(196)			(1,746)
Non current liabilities	-	-	-	(201)			(201)
Pension scheme liability	-	-	-	-			-
	<b>1,261</b>		<b>2,339</b>	<b>15,618</b>			<b>19,218</b>

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £'000		Pension Restricted Funds £'000		General Restricted Funds £'000		Fixed Assets
							Total £'000
	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	General Restricted Funds £'000			
Tangible fixed assets	-	-	-	-			16,141
Current assets	1,169	-	2,531	(149)			3,551
Current liabilities	-	-	(782)	(191)			(973)
Non current liabilities	-	-	-	(397)			(397)
Pension scheme liability	-	-	-	-			-
	<b>1,169</b>		<b>1,749</b>	<b>15,404</b>			<b>18,322</b>

19 CAPITAL COMMITMENTS	2025 £'000	2024 £'000
Contracted for, but not provided in the financial statements	342	61
<b>20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES</b>		
<i>Operating leases</i>		
At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:		
	2025 £'000	2024 £'000
Amounts due within one year	24	25
Amounts due between one and five years	35	60
	59	85
<b>21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,201	(591)
Adjusted for:		
Depreciation (note 13)	1,131	1,081
Loss on disposal of fixed assets	32	2
Capital grants from DfE and other capital income	(838)	(317)
Interest receivable	(61)	(61)
Interest payable	15	19
Defined benefit pension scheme cost less contributions payable (note 28)	(226)	(188)
Defined benefit pension scheme finance cost (note 28)	(79)	(41)
Decrease/(increase) in debtors	327	(237)
Increase in creditors	768	186
<b>Net cash provided by/(used in) operating activities</b>	<b>2,270</b>	<b>(147)</b>
<b>22 CASH FLOWS FROM INVESTING</b>		
	2025 £'000	2024 £'000
Interest received	61	61
Purchase of tangible fixed assets	(1,065)	(730)
Capital grants from DfE/ESFA	838	317
<b>Net cash used in investing activities</b>	<b>(166)</b>	<b>(352)</b>
<b>23 CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	2025 £'000	2024 £'000
Repayments of borrowing	(191)	(187)
Interest paid	(15)	(19)
<b>Net cash used in financing activities</b>	<b>(206)</b>	<b>(206)</b>
<b>24 ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	At 31 Aug 2025 £'000	At 31 Aug £'000
Cash in hand and at bank	4,720	2,822
<b>Total cash and cash equivalents</b>	<b>4,720</b>	<b>2,822</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

## 25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2024 £'000	Cash Flows	At 31 Aug 2025 £'000
Cash at bank	2,822	1,898	4,720
Overdraft	-	-	-
	2,822	1,898	4,720
Loans within one year	(191)	(5)	(196)
Loans greater than one year	(397)	196	(201)
	2,234	2,089	4,323

## 26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Central England Academy Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Central England Academy Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Central England Academy Trust serving notice, the Central England Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- the value at that time of the Central England Academy Trust's sites and premises and other assets held for the purpose of the Central England Academy Trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

## 27 MEMBER LIABILITY

Each member of the Central England Academy Trust undertakes to contribute to its assets 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

Central England 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 Warwickshire County Council Pension Fund. Both are defined multi employer benefit schemes.

**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

As described in note 1 the LGPS obligation relates to the employees of the Central England Academy Trust, who were employees at the date of incorporation of the Academy Trust, and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy Trust during the year ended 31 August 2025 was £2,425,000 (2024: £2,196,000) of which £1,798,000 (2024: £1,517,000) relates to the TPS and £627,000 (2024: £679,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within other creditors.

**Teachers' Pension Scheme****Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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 employer's costs paid to TPS in the period amounted to £1,798,000 (2024: £1,517,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2025 was £1,187,000 (2024: £1,154,000) of which employers contributions totalled £932,000 (2024: £908,000) and employees contributions totalled £255,000 (2024: £908,000).

The agreed contributions for future years are 28.68% (2024: 28.68%) for employers and 5.5% to 12.5% (2024: 5.5% to 12.5%) for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension 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**

The major assumptions used by the actuary were:

	At 31 August 2025	At 31 August 2024
	% per annum	% per annum
Discount rate	6.1%	5.0%
Salary increases	3.7%	3.7%
Pension increase	<u>2.7%</u>	<u>2.7%</u>

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2025	At 31 August 2024
	Approx Change to Employers Liability	Approx Change to Employer s Liability
	£'000	£'000
Discount rate reduced by 0.1% per annum	277	335
Salary increase rate increased by 0.1%	10	12
Pension Rate increased by 0.1%	<u>275</u>	<u>331</u>

The mortality assumptions used were as follows:

	At 31 August 2025	At 31 August 2024
	years	years
Longevity at age 65 retiring today	19.5	18.5
- Men	23.3	23.5
- Women		
Longevity at age 65 retiring in 20 years	20.9	21.3
- Men	25.1	25.2
- Women		

**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

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

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equity instruments	8,239	7,786
Debt instruments	5,911	4,767
Property	3,403	3,178
Cash and other liquid assets	358	159
Other assets	-	-
<b>Total market value of assets</b>	<b>17,911</b>	<b>15,890</b>
Present value of scheme liabilities:		
- Funded	17,911	15,890
- Unfunded	-	-
<b>Total liabilities</b>	<b>17,911</b>	<b>15,890</b>
<b>Surplus in the scheme</b>	<b>-</b>	<b>-</b>
The actual return on the scheme assets in the year was a surplus of £1,092,000 (2024: £1,234,000 surplus).		
Amounts recognised in the Statement of Financial		
	2025 £'000	2024 £'000
Current service cost	706	720
Interest income	(817)	(738)
Interest cost	738	697
<b>Total amount recognised in the SoFA</b>	<b>627</b>	<b>679</b>
	2025 £'000	2024 £'000
<b>Changes in deficit during the year:</b>		
Balance at 1 September	-	-
Movement in year:		
- Employer service cost (net of employee contributions)	706	720
- Employer contributions	(932)	(908)
- Expected return on scheme assets	(817)	(738)
- Interest cost	738	697
- Actuarial gains	(3,465)	(531)
- Asset ceiling adjustment	3,770	760
<b>Deficit in the scheme at 31 August</b>	<b>-</b>	<b>-</b>
	2025 £'000	2024 £'000
<b>Changes in the present value of defined benefit obligations were as follows:</b>		
Balance at 1 September	15,890	13,773
Current service cost	706	720
Interest cost	738	697
Contributions by scheme participants	255	246
Benefits paid	(258)	(271)
Actuarial gains	(3,190)	(35)
Asset ceiling adjustment	3,770	760
<b>Scheme liabilities at 31 August</b>	<b>17,911</b>	<b>15,890</b>

**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

Changes in the fair value of the share of scheme assets:	2025	2024
	£'000	£'000
Balance at 1 September	15,890	13,773
Expected return on scheme assets	817	738
Actuarial gains	275	496
Contributions by employer	932	908
Benefits paid	(258)	(271)
Contributions by scheme participants	255	246
<b>Fair value of scheme assets at 31 August</b>	<b>17,911</b>	<b>15,890</b>

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £5,241,000 (2024: £1,471,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £5,241,000 (2024: £1,471,000) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is capped at £Nil.

**29 RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

**30 AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £15,423 (2024: £19,429) and disbursed £16,680 (2024: £20,550) from the fund. An amount of £Nil (2024: £1,258) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

**31 EVENTS AFTER THE END OF THE REPORTING PERIOD****Michael Drayton Junior School**

On 1 September 2025, Michael Drayton Junior School joined Central England Academy Trust. This transfer will be accounted for in the 2025/26 financial year, in accordance with the Charities SORP. The assets and liabilities of Michael Drayton Junior School will be incorporated into the Trust's financial statements from the date of transfer.

**Higham Lane North Academy**

On 1 September 2025, Higham Lane North Academy, a newly constructed free school, opened under the governance of Central England Academy Trust. The school was built by the Department for Education and will be recognised in the Trust's financial statements for the year ending 31 August 2026.

**Watling Meadows Primary School**

Following a competitive process, the Trust is scheduled to open a newly constructed two-form entry primary free school, Watling Meadows Primary School, on 1 September 2026. The first year will see an intake of approximately thirty pupils reflecting the needs of the local community.