

Company registration number 10650092 (England and Wales)

ORWELL MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

ORWELL MULTI ACADEMY TRUST

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ORWELL MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Maxwell Harnden
Roderick Stanley-Bell (Resigned 19 November 2024)
Alan Whittaker
Angela Ransby
Philippa Gallop

Trustees

Alastair Heath-Robinson (CEO & Accounting Officer)
Mayleen Atima (Chair)
Keeley Potter
Beverly Lawrence
Jason Dearsley (Resigned as Vice Chair 18 September 2024)
Bill Ayett (Appointed Co-Vice Chair 18 September 2024) (Resigned 14 April 2025)
Catherine Bickersteth (Appointed Co-Vice Chair 18 September 2024)
Lucy Matthews
Ruth Slater (Appointed Co-Vice Chair 17 September 2025)

Senior management team

- Chief Executive Officer / Accounting Officer Alastair Heath-Robinson
- Chief Finance Officer Ellena Skoulding
- Headteacher Katarzyna Blake
- Headteacher Christine Davy
- Headteacher Richard Dedicoat (Left 8 April 2025)
- Headteacher Lisa Mayes (Appointed 21 May 2025)
- Headteacher Kelly Head
- Headteacher Gail Phillips
- Headteacher Kelly Landers (Appointed 1 September 2024)
- Headteacher Gemma Havord (Appointed 1 January 2025)

Company registration number 10650092 (England and Wales)

Principal and registered office Halifax Primary School
Prince of Wales Road
Ipswich
IP2 8PY

Independent auditor Ensors
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Bankers Lloyds Bank plc
13 Cornhill
Ipswich
IP1 1DG

Solicitors Browne Jacobson
1st Floor
6 Bevis Marks
London
EC3A 7BA

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The principal activity of the company is the operation of 7 state funded schools in Suffolk, providing education for pupils aged 2–11. Its schools have a combined pupil capacity of 2,151 and had a roll of 1,976 in the October 2024 school census.

The Trust was incorporated on 1st April 2017

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 Orwell Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Orwell Multi Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details section at the beginning of the report on page 1.

Members' liability

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

Trustees' indemnities

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

Self-evaluation and review of Trustees takes place on an annual basis (normally in the Summer Term). Any skills or expertise the Trust Board feel need complementing or supporting the Trust is discussed as part of the regular Board meeting practice.

Before selecting a Trustee, the Board will review a short biography and ask the Chair of the Board and the CEO to interview the prospective candidate. The Board will then consider the candidate, with the option to invite them to attend a Board meeting before recommending their appointment for approval by the Members.

Trustees are subject to retirement after a term of 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected at an Annual General Meeting.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided to new Trustees will be tailored to their prior experience. All new Trustees will be offered a tour of the schools, along with opportunities to meet senior staff and pupils. Trustees will be introduced to key policies, procedures, meeting minutes, financial statements, budgets, strategic plans, and other documents necessary for their role.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The management structure consists of: The Members, Trustees and Governing Body Committees and the Executive Leadership Team.

Management of the Trust is delegated to the Trust Board.

The Articles of Association prescribe for the internal management, decision making and running of the Multi Academy Trust and its liability. The Articles also set out in detail, the composition of the Trust Board, meeting and voting arrangements, levels of delegation, etc. The Trustees may delegate to any trustee, committee, the CEO or any other holder of executive office, such of their powers or functions as they consider desirable to be exercised by them. Delegation can also be revoked by the Trustees. The Scheme of Delegation is ratified by the Trust Board.

Where any power or function has been delegated, any action or decision taken under delegated authority must be reported to the Trust Board (Articles 105-106).

The Trust Board remains accountable in law for all major decisions about the Multi Academy Trust and its future.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust adheres to its Trust Pay Policy when setting pay and remuneration of key management personnel. This is reviewed annually against the School Teachers' Pay and Conditions document the Trust follows.

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full time employees through any 7 months within the reporting period it must include information included in Schedule 2 of the Regulations. The Trust has more than 49 full time employees throughout the period. No employees were Union officials during the period.

Employee involvement and communication

Orwell Multi Academy Trust is committed to fostering high levels of employee engagement and effective communication.

School leaders are integral members of the Executive Leadership Team, which meets with the CEO and CFO at least every half term. Additionally, Office Managers hold half-termly meetings with the CFO and School SENCOs and Designated Safeguarding Leads (DSLs) with the CEO every term. Headteachers and Office Managers are responsible for disseminating information from these meetings within their respective schools.

Further communication with staff is maintained through the termly Trust newsletter, regular email sharing opportunities across the Trust along with a programme of Trust wide professional development.

The Trust has a Staff Commitment which sets out what employees can expect from the Trust. All employees leaving the Trust are offered an Exit Interview, carried out by an independent HR consultant. Outcomes of the Exit Interviews are shared with ELT and Trustees and are used to inform any changes to policy and procedures. We actively promote good relations with our recognised trades unions and buy into the area facilities time. We have a Joint Consultative and Negotiation Committee (JCNC) and consult with unions on policy changes and discuss issues of mutual interest.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policy Regarding Disabled Employees

Orwell Multi Academy Trust is committed to ensuring that we are mindful of equality in all that we do. The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the Trust, we work with them to make reasonable adjustments to working practices and/or environment in order to keep the employee safe, and effective. This includes support and training to line managers and colleagues to better understand the needs of those with disabilities. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

We seek to make Orwell Multi Academy Trust buildings accessible to all.

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

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Nolan Principles of Public Life. The Trust maintains regular communications with suppliers, especially those with significant contracts, such as Lunchtime Co (catering), Sweethaven (IT), Accelerate (cleaning), Equans (PPM) and Park City (health and safety compliance) to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported.

Related parties and other connected charities and organisations

Halifax Primary School has a parent association which is a registered charity.

Objectives and activities

Objects and aims

The Academy Trust's objects are specifically restricted to the following:

1. 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 offering a broad and balanced curriculum.
2. To promote for the benefit of the inhabitants of the areas in which the Academies are situated 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 with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

The Trust Board sets strategic objectives aligned to the DFE Quality Descriptions (July 2023) and ensures that effective plans to target areas of development particular to each school are in place. These are closely monitored by the Trust Board and Local Governing Committees on a termly basis.

The Trust ensures rigorous quality assurance and school improvement through the implementation of the Orwell Multi Academy Trust Strategy for School Improvement that outlines the KPIs for each school and the programme of internal and external moderation of standards across all schools within the Trust.

The Trust's activities cover a broad curriculum range. Beyond the school day a range of before and after school clubs and activities enrich the curriculum experience. School visits and trips are regularly planned for all pupils with the aim of providing experiences beyond those that they would normally receive, as well as visitors coming in to school.

Central to the Trust's aims is to retain, train and recruit the highest quality workforce at all levels to realise the ambitions of the Trust. Professional development is prioritised through use of the apprenticeship levy and the provision of Initial Teacher Education through collaboration with the Ofsted Outstanding ITT Provider (2024), Colchester Teacher Training Consortium.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.

They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Trustees have recorded in this report the activities carried out by the Trust in order to further charitable purposes for the public benefit.

Strategic report

Achievements and performance

The Trust continues to demonstrate strong educational performance underpinned by its commitment to high-quality education for all pupils. Despite a more complex pupil profile — with 24% of pupils identified with SEND (compared to 18% nationally), 29% eligible for free school meals (25% nationally), and 30% with English as an Additional Language (23% nationally) — outcomes remain in line with, and in some cases above, national figures.

Attendance across Trust schools matched national performance at 95%, with persistent absence below the national average (12% compared with 14%), reflecting the Trust's focus on inclusion and engagement. At Key Stage 2, unvalidated outcomes for Reading, Writing, and Maths were broadly in line with national averages, while the proportion of pupils achieving the greater depth standard (12%) exceeded the national figure (8%). Early Years, Phonics, and Multiplication Check results were also in line with national outcomes.

The Trust's commitment to continuous improvement was further evidenced through Ofsted activity during the year. Grace Cook Primary School achieved 'Good' and 'Outstanding' judgements across all areas in its first inspection (February 2025); Halifax sustained its 'Good' judgement (March 2025); and The Willows was confirmed as making strong progress towards improvement following a monitoring visit (January 2025).

Internal monitoring shows that pupils with SEND are making strong progress against individual targets, reflecting the Trust's strategic focus on ensuring all pupils achieve well. The Trust continues to engage former HMI inspectors to externally quality assure school performance, and the CEO's role as a practising Ofsted Inspector further reinforces benchmarking and quality assurance at the highest standard.

The Trust remains resolutely focused on achieving educational excellence, ensuring that the quality of education underpins every strategic decision and continues to drive improvement across all schools.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Protecting the success of the Academy Trust

The Board considers it crucial that the trust maintains a reputation for promoting and upholding the highest standards of educational provision, and that any decisions made are in line with our vision, values and strategic aims. Trustees give careful consideration to all decision making, taking into account the long-term consequences of any decisions on our existing academies and staff. By adhering to our core values we seek to sustain strong partnerships with the communities we serve.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

During the year ended 31st August 2025, total expenditure of £13,912,041 exceeded recurrent grant funding from the ESFA together with other incoming resources and use of reserves. Income exceeded expenditure for the year (excluding restricted fixed asset funds and pension funds) by £610,005 and after transfers for fixed asset purchases, income exceeded expenditure by £294,416.

All of the expenditure recorded in the Statement of Financial Activities was in furtherance of the Trust's objectives as set out above.

Prudence has been observed throughout the period to ensure reserves of funds are maintained in line with the Trust's reserves policy.

Grace Cook Primary School and Nursery is currently being occupied by the Academy Trust under a tenancy at will, until a lease agreement is signed. When the lease is signed, the land and buildings will be capitalised in the accounts as donated fixed assets by the Local Authority.

At 31st August 2025 the net book value of tangible fixed assets was £21,541,241 and movements in tangible fixed assets are shown within note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

During 2025 the Trustees reviewed and monitored the Reserves policy and the Estates Management Budget and this was a part of a consultation with the Executive Leadership Team. Only one Condition Improvement Funding (CIF) bid was successful in the year. A concerted effort has been made to address the condition of the Trust's school sites and ensure that all priority work has been completed during the year.

As at 31st August 2025, the Trust held reserves of £2,002,403 (2024: £1,707,987), excluding pension and fixed asset funds, split as:

- General restricted: £483,320 (2024: £291,636)
- Restricted: £166,897 (2024: £133,041)
- Unrestricted: £1,352,186 (2024: £1,283,310)

The Trustees have set a minimum revenue reserve of £75,000 per location to ensure sufficient working capital and cover unexpected emergencies. The maximum reserve target is 8% of GAG income plus £75,000 per school, equating to £1,317,380 for 2024/25. As current reserves exceed the target, the Trust will continue its strategy to reduce reserves to the preferred level through planned investments.

Capital funding is always used first wherever possible and therefore capital reserves are kept to a minimum unless for a specific project.

Investment policy

The Trust currently has one investment of £587,242 within a 92-day notice account with the Bank of Scotland. This funding is still 100% secure but was opened to maximise interest on reserve balances.

In addition to the 92-day notice account the Trust moves surplus funds into a 32-day notice account to maximise investment income.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The major risks to which the Trust is exposed are:

- Risk to the provision of high-quality education due to challenges in recruiting and retaining suitable staff. Mitigated through regular monitoring of workforce data, effective policies, professional development, and succession planning. The Trust seeks staff feedback through surveys, works with recognised trade unions, promotes wellbeing and retention, and sustains a strong pipeline of future teachers through a 'growing our own' approach in partnership with a range of ITT providers, including the Ofsted Outstanding (2024) Colchester Teacher Training Consortium.
- Risk to the financial viability of schools due to reduced funding from falling pupil numbers linked to a declining birth rate. Mitigated through maintaining a strong reputation for educational quality, active community engagement, and strategic growth plans, including increasing nursery admissions and pupil numbers at Grace Cook, to secure long-term financial stability.
- Risk of premises not being fully fit for purpose to meet the operational and health and safety needs of the Trust. Mitigated through an ongoing estates management strategy, informed by recent condition surveys, and the regular submission of CIF bids to secure capital funding for essential maintenance and improvement across the Trust.
- Ofsted performance and reputational risk relating to a school with a Requiring Improvement judgement. Mitigated through the Orwell Multi Academy Trust Strategy for School Improvement, which closely monitors progress, impact, and outcomes. Targeted support, including DfE RISE funding, provides additional capacity and external validation to accelerate improvement.
- Increasing demand on schools due to rising levels of Social, Emotional and Mental Health (SEMH) needs. Mitigated through enhanced CPD focused on targeted interventions, early identification, and inclusive practice. The Trust works closely with external agencies and specialist services to coordinate support, strengthen staff expertise, and meet pupils' complex needs effectively.

Financial and risk management objectives and policies

The Trust Board is responsible for risk management and for maintaining a sound system of internal controls that support the achievement of internal policies, aims and objectives whilst safeguarding public funds and other funds and assets for which it is responsible. A risk register is maintained and regularly reviewed by the Trust Board. Their key objective is to minimise risk and take mitigating action where required. Areas of risk assessed include: safeguarding; finance and operations; workforce; governance and leadership; quality of education; premises; and health and safety.

Risk management is supported through the use of internal audit provided by Scrutton Bland. Areas focused on this year included Governance (no recommendations and 2 best practice points awarded), Health and Safety (6 low recommendations) Payroll (4 low recommendations) and Risk Management (2 low recommendations).

Fundraising

The Academy Trust does not use any external professional fundraisers or commercial participators.

The Trustees have oversight of all fundraising undertaken in the name of the Trust and ensure that such activities are appropriate, proportionate, and in line with the Trust's values and charitable objectives.

While the Trust is not formally signed up to a specific fundraising code of practice, it endeavours to follow the principles of the Fundraising Regulator's Code of Fundraising Practice and to act in accordance with best practice for charitable fundraising.

The Trust received no complaints or concerns in relation to its fundraising practices during the year. The Trustees are satisfied that the Trust's approach to fundraising is transparent, ethical, and respectful, and that adequate systems are in place to monitor compliance.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	1,326,985	1,289,828
Energy consumption breakdown:		
- Gas	917,764	870,925
- Electricity	399,528	412,189
- Transport fuel	9,693	6,714
	2025 tonnes CO2e	2024 tonnes CO2e
Emissions calculated (metric tonnes CO2e):		
<i>Scope 1 emissions</i>		
- Gas combustion	167.91	159.29
- Fuel consumed for owned transport	-	-
<i>Total scope 1</i>	167.91	159.29
<i>Scope 2 emissions</i>		
- Electricity purchased	-	-
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the Academy Trust	1.83	1.27
<i>Total gross emissions</i>	169.74	160.56
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.09	0.08

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a Trust assessed the Tonnes of CO₂e emitted per pupil and in our accounts for 2024 - 2025 the intensity ratio was: 0.09

Measures taken to improve energy efficiency

Boilers have already been upgraded in three of the Trust's six schools, with further replacements planned for those coming into scope over the next five to ten years. The Trust is working in partnership with Salix to secure funding through the Public Sector Decarbonisation Scheme, supporting initiatives to reduce its overall carbon footprint. The Trust has invested in LED lighting across the estate, aiming to achieve an energy consumption reduction of over 20%.

ORWELL MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Currently, two schools within the Trust, Brooklands and Grace Cook, are experiencing rapid growth. The Trust's strategic plan is centred on ensuring that every school pursues excellence, with a focus on delivering consistent, high-quality education across all schools.

In addition, school improvement partnerships with external schools, including both academies and local authority schools; other Multi Academy Trusts, such as the Raedwald Trust; and Colchester Teacher Training Consortium to provide initial teacher training; are contributing to the Trust's drive for excellence. These collaborations are enhancing capacity, fostering strong relationships, and laying the foundations for future expansion.

Funds held as custodian trustee on behalf of others

The Academy Trust and its Trustees do not act as the Custodian Trustees for any other charity.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 03 December 2025 and signed on its behalf by:

Mayleen Atima
Chair

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Orwell Multi Academy Trust (OMAT) 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.

The board of Trustees has delegated the day-to-day responsibility to Alastair Heath-Robinson, 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 Orwell Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year, including two extraordinary board meetings.

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

Trustees	Meetings attended	Out of possible
Alastair Heath-Robinson (CEO & Accounting Officer)	8	8
Mayleen Atima (Chair)	8	8
Keeley Potter	8	8
Beverly Lawrence	7	8
Jason Dearsley (Resigned as Vice Chair 18 September 2024)	5	8
Bill Ayett (Appointed Co-Vice Chair 18 September 2024) (Resigned 14 April 2025)	3	4
Catherine Bickersteth (Appointed Co-Vice Chair 18 September 2024)	6	8
Lucy Matthews	8	8
Ruth Slater (Appointed Co-Vice Chair 17 September 2025)	6	8

Governance Reviews

During 24/25 (October 2024) there was a Trust Governance Review undertaken by the Internal Auditors Scrutton Bland, who highlighted the following:

The objective of this audit was to ensure the governance framework in place is effective and provides the structure needed for the Trust to support and challenge management.

Overall, we consider that the Trust governance framework and structure is strong, and there are elements of best practice present in the way that governance operates throughout the Trust.

In line with the restructure of governing members, there has also been significant development regarding the way matters are reported and escalated from individual schools through to the Board, with a view to the Board now having a focussed approach to strategic objectives and direction.

Reporting that is received by the Board has been updated to include less operational information. A CEO and CFO Report is present as a standing agenda item, where this collates a snapshot of key data, as well as communicating the vision, mission, and values of the Trust. We consider the quality of management information and reporting within the Trust to represent best practice, especially when compared with multi academy trusts of a similar size.

Alongside the Board of Trustees, there is also a supporting Finance, Resource, and Audit Committee; as well as Local Governing Committees (LGCs) in place at each individual school. Beneath this structure there is also the Executive Leadership Team. Our review has concluded that all reporting streams and communications from operational level through to the Board are effective and transparent.

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time, transactions will take place with organisations in which members of the Trust may have an interest.

All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procedures.

When making transactions, reference will be made to the pecuniary interest register. The register is updated at the start of each meeting and any changes noted by the Trust governance professional. All purchasing decisions are in line with the Trust's Purchasing and Competitive Tendering Policy. A list of companies where there are known links with members of the Trust is maintained on the finance system.

For any decisions raised at the Trust Board meetings pertaining to suppliers where there are links with members of the Trust Board, the related party member would leave the room, and it would be recorded in the minutes. All communication with the supplier is via the Headteacher or the Central Team. All services and invoices are approved by the finance team / Chief Finance Officer / Accounting Officer.

The Trust does not have a formal sponsor.

Governance structure

The governance structure at OMAT is designed to ensure the Trust effectively focuses on measuring impact against the five pillars of quality for multi-academy trusts, as outlined in the DFE's Trust Quality Descriptions (July 2023).

The central purpose of the Trust is to provide a high-quality, inclusive education, which is a priority for all trustees and is embedded in every aspect of the Trust Board's decision-making process. This includes closely monitoring school performance and assessing the impact of their actions against the clearly communicated key performance indicators (KPIs) outlined in the OMAT Strategy for School Improvement.

The Trust Board meets twice a term and receives reports from the Executive Leadership Team (ELT), the Local Governing Committees (LGC) for each school, and the Finance, Resources, and Audit (FRA) Committee. Each school has an LGC composed of parents, community members, and staff, which operates on behalf of the Trust Board within the unique context of each school. The terms of reference ensure that LGCs provide both challenge and support to school leaders while monitoring the impact of school and Trust actions.

To support the LGC in its role and facilitate smooth information sharing between the Trust Board and LGCs, a Governance Professional attends all meetings. Additionally, there is a termly meeting with the CEO, Chair of Trustees, and the Chairs of the LGCs. The CEO also attends at least one LGC meeting per year at each school.

The Quality of Education agenda is incorporated within the main Trust Board meetings. Trustees maintain that the Quality of Education is the core priority of the Trust and underpins all strategic decisions and discussions of the Board. Ensuring high standards of teaching, learning, and pupil outcomes remains central to the Trust's vision and drives its approach to school improvement.

The Rapid Improvement Board for The Willows Primary School continues as a subcommittee of the Trust Board, comprising three or four Trustees including the CEO. The Board remains committed to supporting and monitoring the school's continued progress towards achieving a strong Ofsted judgement in 2025-26.

The FRA Committee is a sub-committee of the main board of trustees, responsible for ensuring the suitability and compliance of financial systems and operational controls. Its purpose is to assist the Trust Board in making informed decisions regarding the sound management of the Academies' finances and resources. FRA has formally met 3 times during 2024/25.

The Trust board keeps membership under regular review, taking into account the skills set of existing Trustees and identifying any potential gaps.

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. Value for money refers to the outcomes achieved for pupils in return for the taxpayer resources received.

The Accounting Officer ensures the Trust's use of its resources has provided good value for money by ensuring the implementation of a robust procurement policy, and monitoring of KPIs for staffing and educational supplies, aligned with use of benchmarking data where appropriate.

The purpose of the system of internal control

The internal control system is designed to manage risks to a reasonable degree, rather than eliminate all risks that may impede the achievement of policies, aims, and objectives. As such, it can provide reasonable, but not absolute, assurance of its effectiveness. This system operates as an ongoing process, aimed at identifying and prioritising risks. It evaluates the likelihood and potential impact of these risks and manages them in a way that is efficient, effective, and economical. The internal control system has been in place at Orwell Multi Academy Trust from 1st September 2024 to 31st August 2025 and remains effective up to the approval date of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has undertaken a thorough review of the key risks facing the academy trust, along with the operational, financial, and compliance controls implemented to mitigate these risks. The Board is confident that a formal, ongoing process for identifying, evaluating, and managing the academy trust's significant risks has been in place from 1st September 2024 to 31st August 2025, and continues to operate effectively up to the date of approval of the annual report and financial statements. This process is subject to regular review by the Board of Trustees.

The risk and control framework

The academy trust's internal control system is built on a framework of regular management information, administrative procedures, segregation of duties, and a system of delegation and accountability. Key elements of this framework include:

- Comprehensive budgeting and monitoring systems, including an annual budget and periodic financial reports, reviewed and approved by the Board of Trustees.
- Regular reviews by the Finance, Resources, and Audit Committee of reports that compare financial performance against forecasts, as well as evaluations of major purchase plans, capital projects, and expenditure programs.
- The establishment of performance targets to measure financial and operational outcomes.
- Clearly defined guidelines for purchasing, including asset acquisitions and capital investments, alongside effective risk identification and management.
- Regular review of the risk register by the Board of Trustees to identify and evaluate potential threats, set mitigation strategies, and monitor the ongoing impact of these strategies.

ORWELL MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Trustees has assessed the need for a dedicated internal audit function and has appointed Scrutton Bland as internal auditor. During the year, four audits were completed. The internal auditor's responsibilities include providing advice on financial matters and performing various checks on the academy trust's processes and systems. Specific audits conducted during the current period covered:

- Governance (no recommendations and 2 best practice points)
- Health and Safety (6 low recommendations)
- Payroll (4 low recommendations)
- Risk Management (2 low recommendations)

Review of effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period 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 school resource management audit (June 2024);
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resource and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance, Resource and Audit Committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 03 December 2025 and signed on its behalf by:

Alastair Heath-Robinson
CEO & Accounting Officer

Mayleen Atima
Chair

ORWELL MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

Alastair Heath-Robinson
Accounting Officer

03 December 2025

ORWELL MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of Orwell Multi Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

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

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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom 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 03 December 2025 and signed on its behalf by:

Mayleen Atima
Chair

ORWELL MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ORWELL MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Orwell Multi Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and 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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ORWELL MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ORWELL MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the academy trust must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the academy trust.

ORWELL MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ORWELL MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our audit work included:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes and internal scrutiny reports.
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We also performed procedures to satisfy ourselves regarding the academy trust's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant regulatory authorities

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Helen Rumsey (Senior Statutory Auditor)

For and on behalf of Ensors, Statutory Auditor
Chartered Accountants
Connexions
159 Princes Street
Ipswich
IP1 1QJ

9 December 2025

ORWELL MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ORWELL MULTI 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 1 September 2025 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Orwell Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Orwell Multi Academy Trust and DfE in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Orwell Multi Academy Trust and DfE 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 Orwell Multi Academy Trust and DfE, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Orwell Multi Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Enquiry of the Accounting Officer, Senior Management and the Academy Trust's Trustees.
- Inspection and review of the accounting records, meeting minutes, internal control procedures, certain governance arrangements, management representations and declarations of interest.
- Checking the application of financial and other controls.
- Review of the results of the Academy Trust's process of independent checking of controls, systems and transactions.

ORWELL MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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

Ensors

09 December 2025

ORWELL MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	13,089	-	206,659	219,748	9,928
Charitable activities:						
- Funding for educational operations	4	241,728	13,349,507	-	13,591,235	12,275,824
Other trading activities	5	161,139	-	-	161,139	163,475
Investments	6	36,141	-	-	36,141	35,698
Total		<u>452,097</u>	<u>13,349,507</u>	<u>206,659</u>	<u>14,008,263</u>	<u>12,484,925</u>
Expenditure on:						
Raising funds	7	1,969	-	-	1,969	2,370
Charitable activities:						
- Educational operations	9	299,051	12,703,579	907,442	13,910,072	13,080,266
Total	7	<u>301,020</u>	<u>12,703,579</u>	<u>907,442</u>	<u>13,912,041</u>	<u>13,082,636</u>
Net income/(expenditure)		151,077	645,928	(700,783)	96,222	(597,711)
Transfers between funds	19	(82,201)	(233,388)	315,589	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(187,000)	-	(187,000)	(158,000)
Net movement in funds		68,876	225,540	(385,194)	(90,778)	(755,711)
Reconciliation of funds						
Total funds brought forward		1,283,310	424,677	22,048,481	23,756,468	24,512,179
Total funds carried forward		<u>1,352,186</u>	<u>650,217</u>	<u>21,663,287</u>	<u>23,665,690</u>	<u>23,756,468</u>

ORWELL MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2024 £
Income and endowments from:					
Donations and capital grants	3	19,140	-	(9,212)	9,928
Charitable activities:					
- Funding for educational operations	4	240,012	12,035,812	-	12,275,824
Other trading activities	5	163,475	-	-	163,475
Investments	6	35,698	-	-	35,698
Total		<u>458,325</u>	<u>12,035,812</u>	<u>(9,212)</u>	<u>12,484,925</u>
Expenditure on:					
Raising funds	7	2,194	176	-	2,370
Charitable activities:					
- Educational operations	9	313,321	11,793,318	973,627	13,080,266
Total	7	<u>315,515</u>	<u>11,793,494</u>	<u>973,627</u>	<u>13,082,636</u>
Net income/(expenditure)		142,810	242,318	(982,839)	(597,711)
Transfers between funds	19	(49,997)	(144,021)	194,018	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(158,000)	-	(158,000)
Net movement in funds		92,813	(59,703)	(788,821)	(755,711)
Reconciliation of funds					
Total funds brought forward		1,190,497	484,380	22,837,302	24,512,179
Total funds carried forward		<u>1,283,310</u>	<u>424,677</u>	<u>22,048,481</u>	<u>23,756,468</u>

ORWELL MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		69,991		86,055
Tangible assets	14		21,541,241		21,949,832
			<u>21,611,232</u>		<u>22,035,887</u>
Current assets					
Stocks	15	3,219		2,564	
Debtors	16	587,242		449,494	
Investments		546,339		528,420	
Cash at bank and in hand		2,198,448		1,712,267	
		<u>3,335,248</u>		<u>2,692,745</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(1,280,790)		(972,164)	
		<u>(1,280,790)</u>		<u>(972,164)</u>	
Net current assets			<u>2,054,458</u>		<u>1,720,581</u>
Net assets			<u>23,665,690</u>		<u>23,756,468</u>
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds			21,663,287		22,048,481
- Restricted income funds			650,217		424,677
			<u>22,313,504</u>		<u>22,473,158</u>
Total restricted funds			<u>22,313,504</u>		<u>22,473,158</u>
Unrestricted income funds	19		1,352,186		1,283,310
			<u>1,352,186</u>		<u>1,283,310</u>
Total funds			<u>23,665,690</u>		<u>23,756,468</u>

The financial statements on pages 21 to 48 were approved by the Trustees and authorised for issue on 03 December 2025 and are signed on their behalf by:

Mayleen Atima
Chair

Company registration number 10650092

ORWELL MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		684,289		282,798
Cash flows from investing activities					
Dividends, interest and rents from investments		36,141		35,698	
Capital grants from DfE Group		167,148		553,412	
Purchase of intangible fixed assets		-		(12,856)	
Purchase of tangible fixed assets		(382,780)		(1,296,364)	
Purchase of investments		(17,919)		(19,669)	
Net cash used in investing activities			(197,410)		(739,779)
Cash flows from financing activities					
Repayment of Salix loan		(698)		(2,093)	
Net cash used in financing activities			(698)		(2,093)
Net increase/(decrease) in cash and cash equivalents in the reporting period			486,181		(459,074)
Cash and cash equivalents at beginning of the year			1,712,267		2,171,341
Cash and cash equivalents at end of the year			<u>2,198,448</u>		<u>1,712,267</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The Trustees assess whether the use of the going concern basis is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Donations

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

Where the Academy Trust occupies a school under a tenancy at will and value of the notional rent and notional donation can not be reliably measured, this is not recognised in the financial statements.

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.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Where appropriate resources expended are inclusive of irrecoverable VAT.

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.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software 10% - 20%

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Leasehold land and buildings	Over the life of the lease for land and 2%-16.66% for buildings
Assets under construction	See note below
Plant and machinery	4% - 20%
Computer equipment	20%
Furniture and equipment	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified as leasehold property.

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

1.7 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.

1.8 Leased assets

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

1.9 Investments

Current asset investments relate to a 95 day notice bank account not regarded as a liquid asset. This is stated at cost which is the same as the market value.

1.10 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Cash at bank

This includes cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank is classified as a basic financial instrument and is measured at face value.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 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.

1.13 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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 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 Group.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on 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 2025 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.

The pension scheme surplus is only recognised on the balance sheet to the extent to which it can be recovered through reduced contributions in the future or through refunds from the plan. Further information on this is disclosed in note 21.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	206,659	206,659	(9,212)
Other donations	13,089	-	13,089	19,140
	<u>13,089</u>	<u>206,659</u>	<u>219,748</u>	<u>9,928</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,954,726	9,954,726	9,212,827
Other DfE/ESFA grants:				
- UIFSM	-	332,742	332,742	334,810
- Pupil premium	-	823,208	823,208	797,024
- Recovery premium	-	-	-	78,161
- School-led tutoring	-	(171)	(171)	14,522
- PE & sport grant	-	127,670	127,670	124,200
- Teachers pay grant	-	166,474	166,474	160,971
- Teachers pension grant	-	201,951	201,951	82,619
- Main stream additional grant	-	-	-	307,450
- Core School Funding	-	349,609	349,609	-
- National Insurance Grant	-	84,091	84,091	-
- Others	-	11,493	11,493	43,268
	-	12,051,793	12,051,793	11,155,852
Other government grants				
Growth funding	-	99,607	99,607	69,255
SEN funding	-	719,689	719,689	423,168
Early years	-	426,962	426,962	296,818
Opportunity funding	-	4,902	4,902	80,541
Other revenue grants	-	46,554	46,554	10,178
	-	1,297,714	1,297,714	879,960
Other funding				
Trip income	79,936	-	79,936	78,464
Catering income	129,986	-	129,986	115,808
Receipts from insurance claims	2,856	-	2,856	-
Orwell Education Alliance income	-	-	-	9,375
Clubs income	28,950	-	28,950	36,365
	241,728	-	241,728	240,012
Total funding	241,728	13,349,507	13,591,235	12,275,824

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	34,482	-	34,482	28,448
Income from other activities	123,873	-	123,873	132,306
Uniform income	2,784	-	2,784	2,721
	<u>161,139</u>	<u>-</u>	<u>161,139</u>	<u>163,475</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	36,141	-	36,141	35,698
	<u>36,141</u>	<u>-</u>	<u>36,141</u>	<u>35,698</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	1,969	1,969	2,370
Academy's educational operations					
- Direct costs	8,855,495	899,829	882,572	10,637,896	10,003,701
- Allocated support costs	999,486	1,194,306	1,078,384	3,272,176	3,076,565
	<u>9,854,981</u>	<u>2,094,135</u>	<u>1,962,925</u>	<u>13,912,041</u>	<u>13,082,636</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	15,597	16,313
Depreciation of tangible fixed assets	891,378	869,150
Loss on disposal of fixed assets	-	88,856
Amortisation of intangible fixed assets	16,064	15,621
Fees payable to auditor for:		
- Audit	10,633	10,400
- Other services	5,300	8,285
Net interest on defined benefit pension liability	<u>(78,000)</u>	<u>(50,000)</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

(Continued)

Included within expenditure are the following transactions:

	Total £
Gifts made by the Academy Trust - total	1,202

8 Central services

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

- Chief Executive leadership time and support
- Chief Finance Officer time and support
- School improvement consultancy and support
- Coaching and mentoring support
- HR consultancy advice and support
- Finance system licenses and costs
- Audit fees (both external and internal)
- Trust governance and risk management
- Governor clerking & training
- Attendance officer
- Access to management tools
- Access to occupational health & wellbeing
- GDPR compliance support
- IT consultancy support
- Health and Safety software

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

The shared services team charge for these services by transferring 5% each of GAG, Early Years Funding and any other grants relating to GAG income (such as the MSAG grant) for each academy.

The Academy trust also provides the following support services to its academies:

- School budget setting, accounts management and financial advice
- Centralised finance processing
- Trustwide contract procurement and management
- CIF bid and health and safety support

This is charged on an at cost basis apportioned at 50% per school and 50% per pupil.

The Academy trust holds the pension reserve for all of its academies and so pension service costs and pension finance income from the local government pension scheme are held centrally and not recharged to the academies within the Academy trust.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2025	2024
	£	£
Handford Hall Primary School	144,845	133,736
Halifax Primary School	146,505	136,237
Springfield Infants School	109,853	109,475
The Willows Primary School	144,439	135,033
Brooklands Community Primary School	85,511	84,659
Grange Community School	79,205	75,996
Grace Cook Primary School	70,323	67,777
Central services	-	-
	<u>780,681</u>	<u>742,913</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	2024
	£	£	£	£
Direct costs				
Educational operations	105,260	10,532,636	10,637,896	10,003,701
Support costs				
Educational operations	193,791	3,078,385	3,272,176	3,076,565
	<u>299,051</u>	<u>13,611,021</u>	<u>13,910,072</u>	<u>13,080,266</u>

	2025	2024
	£	£
Analysis of support costs		
Support staff costs	999,486	910,114
Technology costs	211,823	222,902
Premises costs	1,194,306	1,093,210
Other support costs	810,291	801,076
Governance costs	56,270	49,263
	<u>3,272,176</u>	<u>3,076,565</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	7,132,975	6,705,085
Social security costs	782,333	641,564
Pension costs	1,697,296	1,495,027
	<u> </u>	<u> </u>
Staff costs - employees	9,612,604	8,841,676
Agency staff costs	242,377	136,731
	<u> </u>	<u> </u>
Total staff expenditure	<u><u>9,854,981</u></u>	<u><u>8,978,407</u></u>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	96	99
Administration and support	177	181
Management	25	20
	<u> </u>	<u> </u>
	<u><u>298</u></u>	<u><u>300</u></u>

Higher paid staff

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

	2025	2024
	Number	Number
£60,001 - £70,000	1	2
£70,001 - £80,000	4	3
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,036,814 (2024: £925,120).

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' remuneration and expenses

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

The value of Trustees' remuneration and other benefits was as follows:

A Heath-Robinson (CEO and Accounting Officer):

Remuneration	£100,000 - £105,000
Employers' pension contributions	£25,000 - £30,000

During the year ended 31 August 2025, £1,428 of expenses were reimbursed or paid directly to trustees (2024: £nil).

Other related party transactions involving the trustees are set out in note 26.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost.

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2024 and at 31 August 2025	133,554
Amortisation	
At 1 September 2024	47,499
Charge for year	16,064
At 31 August 2025	63,563
Carrying amount	
At 31 August 2025	69,991
At 31 August 2024	86,055

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Plant and machinery	Computer equipment	Furniture and equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2024	24,684,780	-	1,311,204	902,209	484,344	27,382,537
Additions	39,489	130,828	6,087	242,781	63,602	482,787
At 31 August 2025	24,724,269	130,828	1,317,291	1,144,990	547,946	27,865,324
Depreciation						
At 1 September 2024	3,651,400	-	983,134	527,898	270,273	5,432,705
Charge for the year	582,950	-	97,386	135,809	75,233	891,378
At 31 August 2025	4,234,350	-	1,080,520	663,707	345,506	6,324,083
Net book value						
At 31 August 2025	20,489,919	130,828	236,771	481,283	202,440	21,541,241
At 31 August 2024	21,033,380	-	328,070	374,311	214,071	21,949,832

Land with a book value of £7,889,153 (2024: £7,956,633) is held under long term leases, each with a term of 125 years, with Suffolk County Council. A peppercorn rent is payable on each lease.

15 Stock

	2025 £	2024 £
Goods for resale	3,219	2,564

16 Debtors

	2025 £	2024 £
Trade debtors	12,119	6,582
VAT recoverable	81,750	32,938
Other debtors	1,661	1,539
Prepayments and accrued income	491,712	408,435
	587,242	449,494

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Government loans	-	698
Trade creditors	523,131	184,586
Other taxation and social security	160,559	133,404
Other creditors	193,071	186,324
Accruals and deferred income	404,029	467,152
	<u>1,280,790</u>	<u>972,164</u>

18 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	<u>287,577</u>	<u>316,775</u>
Deferred income at 1 September 2024	316,775	248,866
Released from previous years	(316,775)	(248,866)
Resources deferred in the year	<u>287,577</u>	<u>316,775</u>
Deferred income at 31 August 2025	<u>287,577</u>	<u>316,775</u>

At the balance sheet date the Academy trust was holding funds received in advance for school trips totalling £8,109 (2024: £6,528), £197,701 for Universal Infant Free School Meals grants (2024: £195,310), £nil for growth fund grants (2024: £69,255), £81,739 for Early Years grants (2024: £28,478) and £28 for other grant income relating to 2025/26 (2024: £17,204).

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	291,636	9,954,726	(9,570,694)	(192,348)	483,320
UIFSM	-	332,742	(308,656)	(24,086)	-
Pupil premium	16,341	823,208	(817,459)	1,000	23,090
Other DfE/ESFA grants	639	941,117	(940,500)	(1,256)	-
Other government grants	116,061	1,297,714	(1,253,270)	(16,698)	143,807
Pension reserve	-	-	187,000	(187,000)	-
	<u>424,677</u>	<u>13,349,507</u>	<u>(12,703,579)</u>	<u>(420,388)</u>	<u>650,217</u>
Restricted fixed asset funds					
Inherited on conversion	17,330,769	-	(557,980)	-	16,772,789
DfE group capital grants	3,767,278	206,659	(147,347)	-	3,826,590
Capital expenditure from GAG	950,434	-	(202,115)	315,589	1,063,908
	<u>22,048,481</u>	<u>206,659</u>	<u>(907,442)</u>	<u>315,589</u>	<u>21,663,287</u>
Total restricted funds	<u>22,473,158</u>	<u>13,556,166</u>	<u>(13,611,021)</u>	<u>(104,799)</u>	<u>22,313,504</u>
Unrestricted funds					
General funds	<u>1,283,310</u>	<u>452,097</u>	<u>(301,020)</u>	<u>(82,201)</u>	<u>1,352,186</u>
Total funds	<u>23,756,468</u>	<u>14,008,263</u>	<u>(13,912,041)</u>	<u>(187,000)</u>	<u>23,665,690</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Transfers

Restricted general funds and unrestricted funds totalling £131,589 were used to purchase fixed assets, this is shown as a transfer.

Restricted general funds

The restricted general fund consists of recurrent grants, the use of which is restricted to educational purposes.

Other restricted funds include balances for SEN, seachanger, early years, Drax, Tudwick, RHS and Foyle Foundation.

Pupil premium provides funding to raise the attainment of disadvantaged pupils and support pupils with parents in regular armed forces.

UIFSM relates to Universal Infant Free School Meals and provides funding to offer free school meals to pupils in reception, year 1, and year 2.

Restricted fixed asset funds

The government capital funds are provided by the government for specific capital projects. In year, the trust has received Devolved Formula Capital funding of £49,751 and CIF grant income of £156,908.

Unrestricted funds

These funds relate to unrestricted income to be used to support the Academy trust's objectives and educational activities.

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

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	316,995	9,212,827	(9,139,357)	(98,829)	291,636
UIFSM	-	334,810	(326,534)	(8,276)	-
Pupil premium	24,199	797,024	(804,882)	-	16,341
Other DfE/ESFA grants	10,405	811,191	(819,933)	(1,024)	639
Other government grants	132,781	879,960	(860,788)	(35,892)	116,061
Pension reserve	-	-	158,000	(158,000)	-
	<u>484,380</u>	<u>12,035,812</u>	<u>(11,793,494)</u>	<u>(302,021)</u>	<u>424,677</u>
Restricted fixed asset funds					
Inherited on conversion	17,976,535	-	(647,858)	2,092	17,330,769
DfE group capital grants	3,915,405	(9,212)	(136,823)	(2,092)	3,767,278
Capital expenditure from GAG	945,362	-	(188,946)	194,018	950,434
	<u>22,837,302</u>	<u>(9,212)</u>	<u>(973,627)</u>	<u>194,018</u>	<u>22,048,481</u>
Total restricted funds	<u>23,321,682</u>	<u>12,026,600</u>	<u>(12,767,121)</u>	<u>(108,003)</u>	<u>22,473,158</u>
Unrestricted funds					
General funds	<u>1,190,497</u>	<u>458,325</u>	<u>(315,515)</u>	<u>(49,997)</u>	<u>1,283,310</u>
Total funds	<u>24,512,179</u>	<u>12,484,925</u>	<u>(13,082,636)</u>	<u>(158,000)</u>	<u>23,756,468</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Handford Hall Primary School	-	-
Halifax Primary School	29,366	2,953
Springfield Infants School	-	4,641
The Willows Primary School	-	14,387
Brooklands Community Primary School	4,700	400
Grange Community School	-	-
Grace Cook Primary School	132,829	110,660
Central services	1,835,508	1,574,946
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,002,403	1,707,987
	<hr/>	<hr/>
Restricted fixed asset fund	21,663,287	22,048,481
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>21,663,287</u>	<u>22,048,481</u>

The Trust is currently budgeting a deficit for 2025/26 of £81,667 (2024/25 - £16,398 surplus), set aside as a contingency for pending pay awards when the budgets were set. The Trust is constantly reviewing the balances in schools and the provision available to our students.

In accordance with the reserves policy, the unrestricted and GAG funds are held centrally and distributed according to individual school plans.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Handford Hall Primary School	16,064,565	138,989	85,369	356,416	16,645,339	2,198,753
Halifax Primary School	1,654,287	103,213	89,651	373,904	2,221,055	2,170,782
Springfield Infants School	1,226,622	88,600	85,491	335,233	1,735,946	1,539,483
The Willows Primary School	1,724,292	109,427	173,064	350,910	2,357,693	2,337,619
Brooklands Community Primary School	878,086	69,724	113,858	271,568	1,333,236	1,177,554
Grange Community School	727,981	45,117	100,630	196,700	1,070,428	1,053,458
Grace Cook Primary School	683,315	39,439	80,981	206,778	1,010,513	634,922
Central services	354,457	404,980	3,094	325,967	1,088,498	996,438
	<u>23,313,605</u>	<u>999,489</u>	<u>732,138</u>	<u>2,417,476</u>	<u>27,462,708</u>	<u>12,109,009</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	69,991	69,991
Tangible fixed assets	-	-	21,541,241	21,541,241
Current assets	1,460,337	1,702,637	172,274	3,335,248
Current liabilities	(108,151)	(1,052,420)	(120,219)	(1,280,790)
Total net assets	<u>1,352,186</u>	<u>650,217</u>	<u>21,663,287</u>	<u>23,665,690</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	86,055	86,055
Tangible fixed assets	-	-	21,949,832	21,949,832
Current assets	1,294,680	1,342,418	55,647	2,692,745
Current liabilities	(11,370)	(917,741)	(43,053)	(972,164)
Total net assets	<u>1,283,310</u>	<u>424,677</u>	<u>22,048,481</u>	<u>23,756,468</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2025.

Contributions amounting to £192,228 were payable to the schemes at 31 August 2025 (2024: £184,625) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,309,537 (2024: £1,138,659).

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.

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.7% for employers and tiered % for employees.

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

Total contributions made	2025	2024
	£	£
Employer's contributions	482,000	458,000
Employees' contributions	142,000	124,000
	<u>624,000</u>	<u>582,000</u>

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.3	21.0
- Females	23.5	23.5
Retiring in 20 years		
- Males	21.1	20.9
- Females	25.3	25.3
	<u>25.3</u>	<u>25.3</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
	£	£
Discount rate + 0.1%	(114,000)	(137,000)
Discount rate - 0.1%	114,000	137,000
Mortality assumption + 1 year	207,000	233,000
Mortality assumption - 1 year	(207,000)	(233,000)
CPI rate + 0.1%	113,000	135,000
CPI rate - 0.1%	(113,000)	(135,000)

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

	2025	2024
	Fair value	Fair value
	£	£
Equities	5,366,000	4,762,000
Corporate bonds	2,180,000	1,978,000
Cash and other liquid assets	84,000	73,000
Property	754,000	513,000
Total market value of assets	8,384,000	7,326,000

The actual return on scheme assets was £549,000 (2024: £788,000).

Amount recognised in the statement of financial activities

	2025	2024
	£	£
Current service cost	373,000	350,000
Interest income	(379,000)	(327,000)
Interest cost	301,000	277,000
Total operating charge	295,000	300,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

Amount recognised in the balance sheet

	2025	2024
	£	£
Present value of defined benefit obligations	5,167,000	5,828,000
Fair value of plan assets	(8,384,000)	(7,326,000)
Surplus in scheme	(3,217,000)	(1,498,000)
Restriction on scheme assets	3,217,000	1,498,000
Total liability recognised	-	-

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

The fair value of the pension assets at 31 August 2025 is in excess of the present value of the defined benefit scheme obligation at that date. This gives rise to surplus of £3,217,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or a refund to the Academy Trust.

The Academy Trust is not able to determine that the future contributions will be reduced and it is unlikely the Academy Trust will receive a refund. Therefore, the surplus of £3,217,000 is not recognised as an asset at 31 August 2025 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of a surplus will be available in the foreseeable future.

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future. Therefore the net actuarial loss recognised in the statement of financial activities is £187,000, which is the net actuarial gain shown below of £1,532,000 less the movement in the restriction of £1,719,000.

Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	5,828,000	5,147,000
Current service cost	373,000	350,000
Interest cost	301,000	277,000
Employee contributions	142,000	124,000
Actuarial (gain)/loss	(1,362,000)	27,000
Benefits paid	(115,000)	(97,000)
	<hr/>	<hr/>
At 31 August 2025	<u>5,167,000</u>	<u>5,828,000</u>

Changes in the fair value of the Academy Trust's share of scheme assets	2025	2024
	£	£
At 1 September 2024	7,326,000	6,053,000
Interest income	379,000	327,000
Actuarial gain	170,000	461,000
Employer contributions	482,000	458,000
Employee contributions	142,000	124,000
Benefits paid	(115,000)	(97,000)
	<hr/>	<hr/>
At 31 August 2025	<u>8,384,000</u>	<u>7,326,000</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		96,222	(597,711)
Adjusted for:			
Capital grants from DfE and other capital income		(206,659)	9,212
Investment income receivable	6	(36,141)	(35,698)
Defined benefit pension costs less contributions payable	21	(109,000)	(108,000)
Defined benefit pension scheme finance income	21	(78,000)	(50,000)
Depreciation of tangible fixed assets		891,378	869,150
Amortisation of intangible fixed assets	13	16,064	15,621
Loss on disposal of fixed assets		-	88,856
(Increase)/decrease in stocks		(655)	1,754
(Increase)/decrease in debtors		(98,237)	219,843
Increase/(decrease) in creditors		209,317	(130,229)
Net cash provided by operating activities		<u>684,289</u>	<u>282,798</u>

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,712,267	486,181	2,198,448
Loans falling due within one year	(698)	698	-
	<u>1,711,569</u>	<u>486,879</u>	<u>2,198,448</u>

24 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	8,745	10,498
Amounts due in two to five years	6,087	5,784
Amounts due after five years	250	-
	<u>15,082</u>	<u>16,282</u>

ORWELL MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	73,515	-

26 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies 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.

The following related party transactions took place in the period of account with organisations connected to the Trust. None of the organisations are under the control of the Trust's trustees or members.

Raedwald Trust: This is an organisation in which members A Ransby is a board member, and A Whittaker a member and Chair of the board. Expenditure of £10,171 was made in relation to PRU places (2024: £95,517) and £650 for training (2024: £1,625). A balance of £nil was owed from Orwell Multi Academy Trust at the year end. The expenditure has been declared with the DfE.

Kicks & Tricks: This is an organisation of which governor of Grace Cook, Helen Leeks husband is a director. Expenditure of £38,356 was made in relation to PE costs (2024: £32,040). A balance of £nil was owed from Orwell Multi Academy Trust at the year end. The expenditure has been declared with the DfE.

The Bespoke Learning Hub: This is an organisation of which governor of Grace Cook, Helen Leeks husband is a director. Expenditure of £1,685 was made in relation to supply teaching costs (2024: £nil). A balance of £nil was owed from Orwell Multi Academy Trust at the year end. The expenditure has been declared with the DfE.

Jason Davy: This individual is the brother of the Brooklands Headteacher, Christine Davy. Expenditure of £5,000 was made in relation to carpentry costs (2024: £nil). A balance of £nil was owed from Orwell Multi Academy Trust at the year end. The expenditure has been declared with the DfE.

27 Members' liability

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