



Academies Trust

A photograph of two young students in a science laboratory. They are wearing dark blue school sweaters with a white collar and a red tie. Both are wearing clear safety goggles. The student on the right is looking through a microscope, while the student on the left is smiling and looking towards the microscope. The background is a blurred classroom setting with a blue wall and a whiteboard.

# Annual Report and Financial Statements

for year ended 31 August 2025

The Co-operative Academies Trust  
Company limited by guarantee  
Registration Number 07747126 (England and Wales)

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## REFERENCES AND ADMINISTRATION DETAILS

The Co-operative Academies Trust (Trust) is a multi-academy Trust. As at 31 August 2025, it was comprised of the following academies:

Secondary Academies	Primary Academies	Primary Academies
Co-op Academy Leeds	Co-op Academy Brownhill	Co-op Academy Glebe
Co-op Academy Priesthorpe	Co-op Academy Oakwood	Co-op Academy Hillside
Co-op Academy Swinton	Co-op Academy Woodlands	Co-op Academy Penny Oaks
Co-op Academy Manchester	Co-op Academy Nightingale	Co-op Academy Medlock
Co-op Academy North Manchester	Co-op Academy Beckfield	Co-op Academy Grove
Co-op Academy Failsworth	Co-op Academy Portland	Co-op Academy Hamilton
Co-op Academy Stoke-on-Trent	Co-op Academy Broadhurst	Co-op Academy Northwood
Co-op Academy Walkden	Co-op Academy Parkland	
Co-op Academy Bebington	Co-op Academy Woodslee	<b>Special Academies</b>
Co-op Academy Grange	Co-op Academy Friarswood	Co-op Academy Delius
Co-op Academy Belle Vue	Co-op Academy Smithies Moor	Co-op Academy Southfield
Co-op Academy Florence MacWilliams ●	Co-op Academy Princeville	Co-op Academy Brierley
	Co-op Academy Clarice Cliff	Co-op Academy Rathbone ►
● Opened 01/09/2024	Co-op Academy New Islington	<b>Sixth Form Colleges</b>
► Joined 01/07/2025		Connell Co-op College

Trust Members	Appointment	Trust Members	Appointment
Russell Gill	30 May 2014	Rebecca Birkbeck (resigned 28 February 2025)	10 August 2020
Gill Gardner	1 September 2014	Paul Gerrard	29 May 2022
The Co-operative Group (Corporate Member)	29 May 2022	Kenyatte Nelson	5th May 2025
		Heather Thomas	5th May 2025
Directors / Trustees	Appointment	Directors / Trustees	Appointment
Russell Gill (Chair) ● ► * ■	1 September 2022	Sarah Baker	1 May 2023 ■
Arati Patel-Mistry ● *	1 September 2025	Mahmood Ahmed	1 June 2023 ►
Tim Cutting ● ►	1 September 2022	Claire Costello	1 September 2023 *
Sarah Findlay-Cobb * ■	1 May 2023	Gillian Gardner	13 September 2023 ●
Ruth Welford ► ■	1 May 2023	Melanie Wicks	15 March 2024 ■

## REFERENCES AND ADMINISTRATION DETAILS

Directors / Trustees who have left during the last twelve months:

None

Seconded Members (Committee)	Appointment
John Hill ✱	26 May 2022
Helen Oakley ▶	12 December 2024
Pauline Smith ■	12 December 2024
Chris Wright ●	12 December 2024

● Member of the Audit and Risk Committee	▶ Member of the Finance and Resources Committee
✱ Member of the People and Remuneration Committee	■ Member of the Outcomes Committee

### Trust Senior Leadership Team

Chris Tomlinson	Chief Executive Officer and Accounting Officer
Ian Burchett	Deputy Chief Executive Officer and Chief Finance Officer
Nick Lowry	Regional Director - Manchester and Oldham Hub (Resigned 19/08/2025)
Brian Kelly	Regional Director - Manchester and Oldham Hub (appointed 01/09/2025)
Karine Hendley	Regional Director - West Yorkshire Hub
Stephen Brice	Regional Director - Merseyside and Salford Hub
Suzanne Oakes-Smith	Regional Director - Staffordshire Hub
Helen Jackson	Chief People Officer (appointed 9th June 2025)
Ruth Agnew	Chief Relationships and Engagement Officer (New Role 01/09/2025)
Sarah Lay	Company Secretary
Sian Turner	Chief Operating Officer

**Principal and Registered Office:** c/o Membership Department  
1 Angel Square, Manchester, M60 0AG

**Company Registration Number:** 07747126 (England & Wales)

**VAT Registration Number:** 173 1108 39

**Independent Auditor:** RSM UK Audit LLP  
Ninth Floor, Landmark, St Peter's Square,  
1 Oxford Street, Manchester, M1 4PB

**Bankers:** Lloyds Bank  
42-46 Market Street, Manchester M1 1PW

<b>Solicitors:</b>	Ward Hadaway Solicitors Sandgate House 102 Quayside, Newcastle upon Tyne NE1 3DX	Stone King LLP Boundary House 91 Charterhouse St London EC1M 6HR
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# REPORT OF THE TRUSTEES

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of a Trustees' Report and a Directors' Report and Strategic Report under company law.

As at 31 August 2025, the Trust operates twenty one primary academies, twelve secondary academies, four special schools and one sixth form college in the North of England. The Trust has a combined pupil / student roll of c.21,366 in the school October 2025 census (maximum capacity c.23,450).

## Structure, Governance, and Management

### Constitution

The Trust is a charitable company limited by guarantee (without share capital) and an exempt charity. The charitable company's Articles of Association are the primary governing document and this was effective from 1 September 2014. There were no significant amendments to this document during the year. The Board Directors act as the trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law. For the purposes of this report we refer to them as Trustees.

Details of the Trustees who served throughout the year are included in the Reference and Administration details on pages 2 - 3.

### Members' Liability

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

### Trustees' Indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. This insurance is provided through the Department for Education's (DfE) risk protection arrangement (RPA), and the indemnity is unlimited.

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

Trustees are appointed by the sponsor, The Co-operative Group (the Co-op), based on the required skills and knowledge to provide strategic leadership and good governance to the Trust.

### Governance

The Trust has members (from the sponsor) who appoint the Trust Board, comprising between three and fifteen trustees. The Trust Board appoints its sub-committees and local governing bodies. A Scheme of Delegation sets out the specific roles and responsibilities of the Trust Board, sub-committees and local governing bodies, known as Academy Community Councils (ACCs).

Each academy within the Trust has an ACC made up of between six and fifteen members. At least one member is drawn from the sponsor in addition to at least one staff member, two parent members and the Principal / Headteacher. At least three members are drawn from the community local to the academy.

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The community council of each academy shall make all necessary arrangements for and determine all other matters relating to an election of parent members. The Principal/Headteacher shall be a member for as long as in office as such.

## **Policies and Procedure Adopted for the Induction and Training of Trustees and Academy Community Council members**

The training and induction provided for trustees and new community council members depends on their existing experience. Where necessary, induction is provided with training on charity, education and legal factors. All new community councilors are given a tour of the relevant academy and the chance to meet with staff and students. All trustees and community councilors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role, and all complete mandatory training relating to safeguarding practice, data protection compliance and cyber security.

## **Organisational Structure**

At 31 August 2025, the Trust included thirty-seven academies and one sixth form college. Full academy and college details are included in the Reference and Administration details on pages 2 - 3.

Details of the trustees and the Trust Accounting Officer who served during the year are included in the Reference and Administration details on pages 2 - 3.

The Trust Board sets the strategic direction for the Trust and is responsible for the performance of all academies within the Trust. The Finance and Resources Committee oversees financial performance. The Audit and Risk Committee oversees the external and internal audit processes as well as ensuring there is an effective risk management approach in place. The People and Remuneration Committee oversees staffing issues and remuneration matters. The Outcomes Committee oversees curriculum and standards. Decisions reserved for the Trust Board include providing strategic direction to the Trust, ensuring financial viability, establishing an audit committee and compliance with the DfE requirements, as well as oversight of operational performance. The senior leadership team has the responsibility for implementing Board policy and monitoring operational performance.

## **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trust has established a pay and remuneration policy that follows national terms and conditions for all teachers and senior academy leaders. The policy is posted on our website and approved by the Trust Board. All pay awards are moderated across the academies. In addition, all senior central Trust staff have their salaries benchmarked against national comparators provided by independent and nationally recognised bodies. The People & Remuneration Committee of the Trust Board undertakes the performance management of the Chief Executive Officer of the Trust and recommends any pay awards for the Trust Board to consider. This committee also sets the remuneration of the senior leadership team and recommends pay awards to the Trust Board for consideration. No Trust Board member is paid for their services as a Board member.

## **Our Relationship with our Sponsor, The Co-op**

Our Co-op academies benefit greatly from the unique relationship with our sponsor, the Co-op. In the past financial year, the Co-op provided £1,226k (2024: £949k) to support the further development of the Trust. This funding includes an unrestricted element and meets the cost of the Trust's Community team, including a regional manager in each of our hubs and dedicated community resources in every academy. Funding also provides a Co-op Premium, which supports the delivery of Trust level enrichment activity targeted at pupil premium students. Also each academy is provided with a sum from the Co-op's funding to support local initiatives and individual students.

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In addition to this funding, we have been able to leverage some financial and in-kind support from Co-op suppliers and the Co-op also provides our academies with access to a wide range of programmes and activities which it pays for, linked to its strategic priorities focusing on access to food, wellbeing and opportunities for young people.

It was also notable that the Co-op's first community fridge, providing access to food for the local community, was opened at Co-op Academy Failsworth, and other academies have opened community fridges since this time. These major initiatives are bolstered by a constant stream of opportunities and activities for academy students, supported by Co-op colleagues and suppliers.

The Trust's governance continues to be underpinned by the contribution of around 80 Co-op colleagues who serve as members of Academy Community Councils.

## Trade Union Facility Time

The Trust has complied with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017, which took effect from 1 April 2017. Our published report covers the year from April 2024 to March 2025 and is summarised below:

Analysis of trade union facility time	Total 2024	Total 2024
<b>Relevant Union Official</b>		
Number of employees who were relevant union officials during the relevant period	<b>26</b>	25
Full time equivalent employee number	<b>24.1</b>	23.05
<b>Percentage of staff time spent on facility time</b>		
0%	<b>7</b>	3
1 - 50%	<b>18</b>	21
51 - 99%	-	-
100%	<b>2</b>	1
<b>Percentage of staff costs spent on facility time</b>		
Total cost of facility time £	<b>£93,000</b>	£86,66
Total pay bill £'000	<b>£135,409</b>	£115,216
% of pay bill spent on facility time	<b>0.06%</b>	0.07%

The two employees who spent 100% or more of their time on trade union duties were seconded full-time to local officer roles outside of their academy. The full costs of this release were reimbursed to the Trust. The remaining colleagues did occasional trade union work.

The cost of facility time takes into account:

- paid time spent by relevant union officials (in-school) on trade union work (duties and activities), calculated using salary rate plus average "on costs" for employer pension and NI contributions (35% for teachers, 28% for support staff) as at March 2025; and

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- money paid by academies into local authority shared facility arrangements during the year.

It does not include the cost of salaries for colleagues seconded to local branch roles, as these costs are fully reimbursed to the Trust.

## Related Parties and Other Connected Charities and Organisations

The Trust works closely with our sponsor, The Co-operative Group (the Co-op), including access to skilled community council members for the Trust's academies, work and training opportunities for pupils. The sponsor has also provided a substantial financial contribution in the year (and commitment going forward should certain conditions be met) to enable the Trust to expand. Details of related party transactions are shown in note 29.

## Engagement with Employees (Including Disabled Persons)

The Trust consults its staff through formal and informal methods including staff consultation committees and regular staff meetings, and an annual staff survey takes place. Our Colleague Portal provides staff with access to Trust policies. Through colleague engagement, the Trust creates a working environment where the contribution and needs of all are fully valued, and where knowledge and best practice can be shared to facilitate continuous improvement.

The Trust has in place an annual cycle of performance monitoring and review, with all employees having individual objectives that set out how they contribute to the Trust's performance and achievement of the Trust's strategic objectives.

The Trust consults with national trade union bodies through the Joint Consultative and Negotiating Committee (JCNC). We recognise the following trade unions for individual and collective representation, consultation and negotiation purposes: NEU, NASUWT, NAHT, ASCL, GMB, UNISON and Unite.

The Trust is committed to ensuring that existing members of staff, job applicants, and volunteers are treated fairly in an environment which is free from any form of discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. Our Equality and Diversity Policy outlines our approach to this issue and specific reference is made within this guidance to job applicants. Applications from candidates with disabilities are welcomed. All staff, when they have been appointed, are asked to undertake a medical placement questionnaire. This process provides information to the employer, which can be discussed with the employer where an employee has a disability for which a reasonable adjustment is required.

Equalities data is collected with respect to teacher pay progression in order to identify whether or not the data indicates that employees with protected characteristics are disadvantaged.

## Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

As a key enabler to meeting the Trust's objectives, we seek to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of our operations. During the year we have further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents of existing pupils, and parents of prospective pupils attending our academies to enhance the understanding of the provision to each student and to fully coordinate support to students from parents and the academy;

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- Engagement with other educational trusts and partners at local and national levels to share best practice and to provide peer support across trusts and individual academies;
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to the operation of each academy;
- Engaging with local businesses to promote career and educational opportunities for academy students for their mutual benefit;
- Seeking all possible opportunities to engage with local suppliers in each academy area;
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to each academy; and
- Promoting and encouraging student opportunities to engage in local voluntary and other projects to support the community.

## Risk Management

Details of the Trust's risk management arrangements and principal risks are included within the Strategic Report on page 23.

## Streamlined Energy and Carbon Reporting

This content is included under that heading within the strategic report section.

## Objectives

### Pupil Experiences

We want our pupils to be happy with positive wellbeing at school and give them as many memorable moments as possible within their educational life. It is important to remember a happy child at school can be a successful one. The school based and Trust wide offer in terms of enrichment activities is currently a real strength of the Trust but we want to keep expanding our provision so more of our students benefit from this outstanding programme. At the moment not enough pupils gain access to our enrichment programmes and we would like this to widen so more students receive the memorable activities within all our schools over the next five years.

### Classroom Experiences

The majority of the school day for any student regardless of the number of enrichment activities is spent in lesson time. Over the last three years we have developed a school improvement team, social inclusion team and internal accountability framework to really support our classroom based staff to continue to improve their practice following the disruption caused by COVID. We need to challenge our students more where appropriate to ensure they all achieve their maximum potential in all our lessons. We have seen in our outstanding schools that lesson time is where the belonging and culture of a school is represented the most.

### Successful Social Inclusion

Already within the plan there is a sense of drive to focus on inclusion as well as being a high achieving Trust. Both can be achieved. Some of our schools are in areas where there are very high levels of deprivation but this should not be an excuse for poor outcomes for any of our students. We want to lose that mantra about our communities as often it is used to explain why the outcomes are lower than they should be. That excuse doesn't exist anymore but as a Trust it is important that we define what successful social inclusion looks like so we can benchmark achievement and where improvement needs to be made.

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## Diversity

Operationally we have done a great deal in terms of our provision in this area particularly within the curriculum and culture of our schools. All our schools are working towards the Anti-Racist accreditation in partnership with Leeds Beckett University which focuses on these two crucial areas. But we want to do more. Where our female representation at every senior leadership level has greatly improved due to internal succession planning within the Trust we still don't have a workforce that truly represents our communities in terms of diversity

## Careers and Destinations

Our vision is for every young person, regardless of background, to be empowered by consistent, high-quality careers guidance within their school or college. Through strong partnerships, rich employer experiences, and dedicated leadership, we will ensure all students gain the clarity, readiness, and ambition needed to achieve successful and fulfilling future destinations.

## Staff Experiences

We want all our schools to be great places to work and so staff feel they can make a real difference. We will ensure our national terms and conditions create fairness and equity amongst the workforce. We want all our staff to feel valued and their contribution appreciated and recognized for what they do to help, challenge and support students within lessons and out of lessons.

## Business Functions

The business workstreams within the central team are extensive and oversee all aspects of the non-teaching structures within our schools. The performance and functions of many of these workstreams are sector-leading and will be continually celebrated. Some areas will undergo significant change as the trust continues to evolve and different sets of requirements are placed on them.

## Strategic Direction

### Core Values

Everyone in the Trust honours the fundamental commitment to the Co-Op Ways of Being. They are our DNA; they represent our culture and reflect the rationale behind our decision making. In terms of challenging situations and occurrences, they give direction and rationale when most needed. As we move forward with intent, they will continue to give us direction and represent how we operate, in all that we do. The key objective, and something we must succeed in, is ensuring that all pupils, colleagues and everyone associated with the Trust knows what it is to be a Co-op Trust guided by the values.

### Co-op Ways of Being:

- Be yourself, always;
- Do what matters most;
- Show you care; and
- Succeed together.

The Co-op Ways of Being were developed to translate the Co-op values into practice. The Co-op core values are closely aligned with the seven principles of Public Life (also known as the Nolan Principles) and illustrate why we are proud to be part of Co-op community:

- Self-help: helping ourselves to improve and to make a positive contribution to society;
- Self-responsibility: taking responsibility for, and answering for our actions;

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- Democracy: through all having a say in how we run our Trust and the academies;
- Equality: making sure the voice of each individual can be heard;
- Equity: striving for a fair and unbiased community; and
- Solidarity: sharing interests and common purposes for the benefits of all.

## The whole of the Trust works towards the cooperative ethical values:

- Openness: we believe in being open, sharing information and ideas to improve the lives of children and young people;
- Honesty: we are professional and adopt/observe/act in a respectful manner with everyone;
- Social responsibility: we maximise our impact on those in our communities while minimising our footprint on the world; and
- Caring for others: we treat everyone as we wish to be treated ourselves, understanding that children and young people have one childhood.

## Belonging to The Trust

We benefit hugely from the support which our sponsor, the Co-op, provides – both financial and in-kind. We aim to strengthen the bond between us through this strategic plan, aligning where we can reach our strategic goals. The Co-op's Social Value ambition is to "provide access to opportunities and resources for people to thrive", achieved through:

- Access to opportunity
- Access to sustainable future
- Access to well-being and peace of mind

Through our existing activity with the Co-op, we can show how we bring these ambitions to life, for example through our breakfast clubs and community fridges and pantries, our careers offer and social inclusion initiatives, our eco-clubs and broader sustainability agenda and our work on individual mental well-being of students and staff.

As part of this plan, we will work with the Co-op to further develop activity in each of these areas in every Co-op Academy, connecting where we can with the Co-op's member-owners and colleagues to demonstrate the impact we are having.

We also recognise and share the Co-op's ambition to drive greater awareness of the co-operative model and our shared values and principles. We believe the Ways of Being Co-op are strongly embedded in all aspects of our Trust, demonstrating how we are guided by our values in all that we do. In this plan, we will go further and work with the Co-op to develop materials and resources to enhance the curriculum which will help build greater awareness and understanding of the co-op model with our students and staff and we will also look to share our values and resources with schools and others within the education sector.

Our five year strategic plan 2025-2030 covers the above ambitions, broken down into areas of:

- Pupil experiences
- Classroom experiences
- Successful Social Inclusion
- Diversity
- Careers and Destinations
- Staff Experiences

We will achieve these through developments within:

- The People Strategy
- Business Functions

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- Strategic Development
- Stakeholder Engagement

## Strategic Ambition - Striving for Excellence

Excellence will be our standard; created through deliberate refinement and applied discipline. It does not happen by accident and we will, as a trust, strive to be the best we can be.

To embody "striving for excellence" is to commit to a future where our success is not a product of occasional success or even moments of brilliance, but the inevitable outcome of our unwavering dedication to consistent, incremental, and qualitative advancements in all that we do.

We envision a culture where:

- Continuous, deliberate improvement is our cornerstone: We embrace the power of small, meticulous enhancements, understanding that true excellence is cultivated through the persistent application of correct actions, refined over time. We seek not giant leaps, but the sustained momentum of daily progress.
- Qualitative shifts define our trajectory: Inspired by those around us and recognised best practice, we will proactively seek and implement distinct changes in our skills, strategies, and discipline.
- The rigorous, often unseen, process is our path to outstanding outcomes: We acknowledge and value the mundane, everyday discipline and dedication that are the true architects of exceptional outcomes. We will foster an environment where this persistent effort is understood, respected, and championed as the bedrock of our ultimate, visible success.

Our pursuit of excellence is a journey of methodical evolution, where each refined process, each disciplined action, and each incremental improvement builds upon the last, leading to a future where excellence is not just an aspiration, but our standard.

The mechanisms to define our excellence will be:

Our Academies	Will raise their achievement levels for all Will become centres of aspiration for pupils and staff Will be pillars of the community
Our Pupils	Will choose to attend Will strive to achieve, and extend, their potential for all Will capitalise on opportunity Will have a voice
Our Staff	Will become experts in their fields Will own their professionalism
Our Leaders	Will be the champion of our collective vision Will recruit and empower our staff to deliver their very best

## Public Benefit

The trustees have considered the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission. The main activities of the Trust are to advance for public benefit:

- education for pupils of different abilities between the ages of 3 and 18;
- develop the capacity and skills of those who are socially and economically disadvantaged in such a way that helps meet their needs and enables them to participate more fully in their communities and society at large; and
- provide recreational and leisure time facilities in the interest of social welfare for the local communities in which the academies reside, especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

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## Strategic Report

### Achievement and Performance - Key Performance Indicators

The trustees monitor the performance of the academies through various Trust-maintained Summary Data Dashboards that incorporate analytics of demographics and profiles for staff and students in addition to KPIs for all measurable aspects of academy performance for both academics and support functions.

The Trust's educational outcomes are considered to be the Trust KPIs.

### Secondary Academies

Key Stage 4 performance measures are consistent with DfE guidelines and track all key measures.

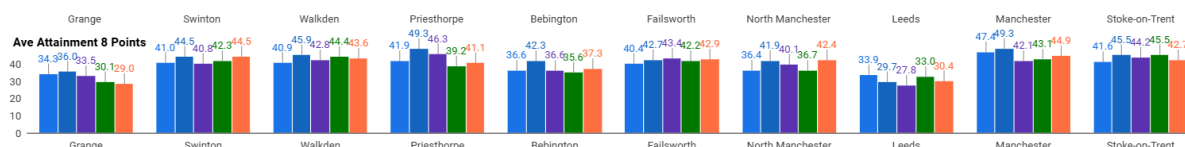
The Attainment measures (e.g. A8) remain unchanged and will serve as the primary measure of performance in the next two years. This is the second year that progress measures were not in place as the Year 11 cohort did not sit SATS exams in Year 6 (as a result of COVID pandemic). As a trust serving communities without the advantages of the average secondary, we anticipate lower than national overall attainment given the legacy however Trust leadership have an expectation on school leaders to be aiming for, and exceeding, national average. Doing so would position our schools in an excellent position for any return of progress measures in future years.

Attainment remains largely similar to prior year. In 2024 it dipped to 39.21 and 2025 improved to 39.88. This means that 50% of our students aren't achieving grades 4 or above. Our Average Pupil Premium A8 points went from 33.0 in 2024 to 34.12 in 2025, showing a marginal improvement that leaders acknowledge needs improvement further still.

In the course of the academic year 2024/25, rigorous Performance Board meetings were held to ensure a thorough understanding and robustness of process in predicting outcomes and those projections were mostly accurate. Action plans in place for continued improvement.

	Trust	Av P8 Score	Av PP P8 Score	Av A8 Points	Av PP A8 Points	4+ En+Ma %	5+ En+Ma %
Co2019 EXAM [DfE 2019]		-0.37	-0.60	39.44	34.98	50.95	27.14
Co2022 EXAM [DfE 2022]		-0.26	-0.59	42.71	37.30	58.85	39.35
Co2023 EXAM [DfE 2023]		-0.35	-0.68	39.76	34.16	52.39	31.40
Co2024 EXAM [DfE 2024]		-0.32	-0.67	39.21	33.00	50.41	31.41
Co2025 EXAM [-----]			[No Progress 8]	39.88	34.12	51.57	31.18

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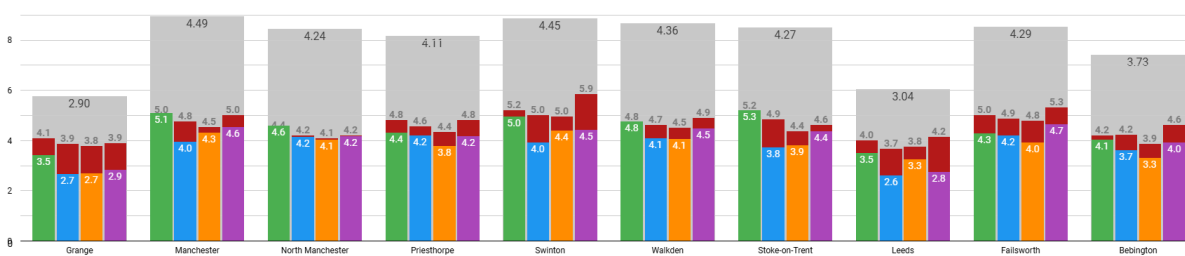


Co2024 - EXAM RESULTS								
Academy -	Student Nos	L4+ En & Ma %	L5+ En & Ma %	A8 - ENGLISH Av Grade	A8 - MATHS Av Grade	A8 - EBACC Av Grade	A8 - OPEN Av Grade	A8 Avg
Bebbington	192	39.1	21.9	3.91	3.52	3.16	3.76	3.56
Fallsworth	276	54.3	33.7	4.38	4.06	3.96	4.47	4.22
Grange	280	43.6	22.5	3.53	3.07	2.85	2.77	3.01
Leeds	174	38.5	22.4	3.68	3.05	3.5	3	3.30
Manchester	316	56.3	39.6	4.82	3.87	4.18	4.37	4.31
North Manchester	243	45.7	26.3	4.01	3.44	3.57	3.69	3.67
Priesthorpe	206	52.4	37.4	4.16	4.36	3.55	3.84	3.92
Stoke-on-Trent	214	59.8	39.7	5.57	3.99	4.06	4.72	4.55
Swinton	158	51.3	27.2	4.93	3.66	4.13	4.24	4.23
Walkden	295	63.1	43.4	4.94	4.34	4.09	4.54	4.44

Co2025 - Y11 EXAM RESULTS (updated 13/10/2025)								
Academy -	Student Nos	L4+ En & Ma %	L5+ En & Ma %	A8 - ENGLISH Av Grade	A8 - MATHS Av Grade	A8 - EBACC Av Grade	A8 - OPEN Av Grade	A8 Avg
Bebbington	187	46.0	28.9	4.06	3.65	3.33	3.96	3.73
Fallsworth	272	57.7	30.5	4.31	4.23	3.95	4.67	4.29
Grange	275	32.4	17.1	3.45	2.68	2.72	2.85	2.90
Leeds	172	33.7	18.0	3.52	2.62	3.28	2.78	3.04
Manchester	324	57.4	37.0	5.13	3.98	4.33	4.57	4.49
North Manchester	237	56.1	35.9	4.63	4.16	4.06	4.20	4.24
Priesthorpe	206	62.1	35.0	4.35	4.22	3.81	4.19	4.11
Stoke-on-Trent	215	48.4	37.7	5.25	3.76	3.85	4.39	4.27
Swinton	200	61.0	31.0	4.99	3.95	4.42	4.46	4.45
Walkden	297	60.9	40.7	4.79	4.12	4.09	4.50	4.36

Co2025 - EXAM Results

■ A8 - ENGLISH Av Grade 
 ■ A8 - MATHS Av Grade 
 ■ A8 - EBACC Av Grade 
 ■ A8 - OPEN Av Grade 
 ■ Academy Targets 
 ■ Attainment 8 - Av Grade



## Primary Academies

Overall, 2024/25 saw an improvement on primary outcomes with some individual settings performing very well. This was especially true for Clarice Cliff and Beckfield, both schools who have a legacy past of difficult challenges. Some academies have been heavily affected by mobile cohorts, particularly with transient communities and pupils joining and leaving the academy in the year (low 'cohort stability').

Much of the improvement has been attributed to the quality of curriculum work and support developed over a two year period and the tendency for schools to act collaboratively.

Against targets, our primary academies have made some gains over prior performance measures in a number of settings although there is still work to be done in some cases.

# REPORT OF THE TRUSTEES

Co2025 SATs: % EXPECTED Standard [EXS+]						Co2024 SATs: % EXPECTED Standard [EXS+]					
ACADEMY	# SATs	RWM	Reading	Writing	Maths	ACADEMY	# SATs	RWM	Reading	Writing	Maths
1. Friarswood	28	85.7%	92.9%	89.3%	92.9%	1. Glebe	30	90.0%	96.7%	96.7%	90.0%
2. Glebe	29	79.3%	89.7%	86.2%	86.2%	2. Friarswood	27	85.2%	92.6%	88.9%	88.9%
3. Beckfield	24	70.8%	75.0%	75.0%	75.0%	3. Smithies Moor	36	72.2%	77.8%	77.8%	77.8%
4. Clarice Cliff	56	69.6%	83.9%	83.9%	71.4%	4. Woodslee	26	61.5%	80.8%	61.5%	80.8%
5. Oakwood	59	67.8%	72.9%	84.7%	74.6%	5. Penny Oaks	25	60.0%	60.0%	76.0%	76.0%
6. Smithies Moor	29	65.5%	75.9%	69.0%	82.8%	6. Beckfield	21	57.1%	71.4%	66.7%	66.7%
7. Parkland	26	65.4%	80.8%	69.2%	73.1%	7. Clarice Cliff	60	56.7%	66.7%	76.7%	58.3%
8. New Islington	45	60.0%	73.3%	73.3%	73.3%	8. Medlock	61	54.8%	75.8%	62.9%	64.5%
9. Broadhurst	30	60.0%	76.7%	63.3%	83.3%	9. Woodlands	58	53.4%	65.5%	58.6%	70.7%
10. Penny Oaks	29	55.2%	79.3%	65.5%	69.0%	10. New Islington	48	52.1%	70.8%	58.3%	72.9%
11. Woodlands	58	53.4%	58.6%	63.8%	70.7%	11. Princeville	58	51.7%	70.7%	56.9%	56.9%
12. Medlock	55	52.7%	69.1%	60.0%	70.9%	12. Parkland	33	51.5%	75.8%	63.6%	63.6%
13. Grove	117	52.1%	68.4%	65.8%	72.6%	13. Broadhurst	26	50.0%	69.2%	57.7%	61.5%
14. Brownhill	58	50.0%	51.7%	74.1%	70.7%	14. Brownhill	60	48.3%	60.0%	66.7%	65.0%
15. Hillside	23	47.8%	78.3%	52.2%	73.9%	15. Grove	113	46.9%	58.4%	62.8%	54.9%
16. Portland	20	45.0%	55.0%	65.0%	60.0%	16. Hillside	26	46.2%	61.5%	53.8%	61.5%
17. Nightingale	60	43.3%	58.3%	56.7%	56.7%	17. Oakwood	61	45.9%	54.1%	62.3%	65.6%
18. Woodslee	35	40.0%	57.1%	54.3%	71.4%	18. Nightingale	58	32.8%	39.7%	53.4%	48.3%
19. Princeville	61	37.7%	50.8%	47.5%	59.0%	19. Portland	25	24.0%	44.0%	64.0%	32.0%
<b>Grand total</b>	<b>842</b>	<b>56.2%</b>	<b>68.8%</b>	<b>67.8%</b>	<b>71.7%</b>	<b>Grand total</b>	<b>852</b>	<b>52.7%</b>	<b>65.9%</b>	<b>65.0%</b>	<b>64.1%</b>

## Special Schools

We are pleased to be a multi-academy Trust with special schools - as at 31 August 2025 we had one secondary, two primary, and an all-through (4-16). All are for students with profound learning difficulties, such that sitting public examinations is not appropriate. Three are based in Bradford, West Yorkshire and the primary acts as a feeder school to the secondary; the all-through academy is in Leeds, West Yorkshire. In summer of 2025, Rathbone (primary SEMH) joined the trust and is based in Wirral.

In the course of the academic year 23/24, the Trust was awarded the opportunity to build another primary special school in the Salford area, projected to open in 2027 and will be called Co-op Academy Morris.

## Post 16

We have one sixth form college for post-16 students serving the East Manchester area, with many of our secondary academies feeding the college with their Year 11 pupils. There were a very small number of students in Priesthorpe and Bebington carrying out A Levels. Priesthorpe provision (7 students 2024/25) is ceasing to operate in the 2025/26 academic year and Bebington (46 students 2024/25) is likely to follow.

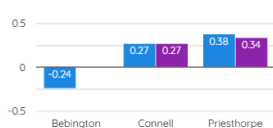
It is still currently the highest performing post-16 provider in Greater Manchester for vocational subjects where students average a Distinction grade.

A Level performance improved over prior years however remains an area for improvement in some subject areas.

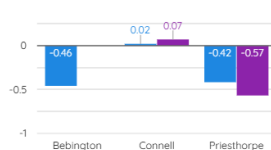
# REPORT OF THE TRUSTEES

Value Added: Calculated using 'DfE 2024 Revised' estimates

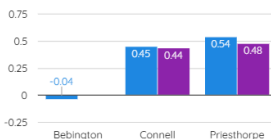
L3 Overall Value Added



A-Level Value Added



Ap General Value Added



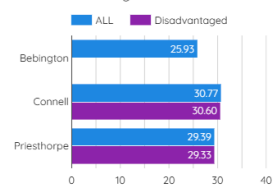
TRUST Average Value Added:

L3 Overall 0.14    A-Level -0.29    Ap General 0.32

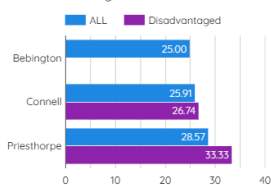
Disadvantaged (PP on entry)

L3 Overall 0.31    A-Level -0.25    Ap General 0.46

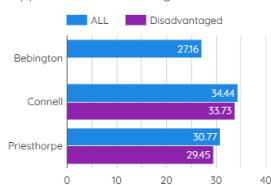
L3 Overall Average Points Score



A-Level Average Points Score



Applied General Average Points Score



TRUST Average Points Score:

L3 Overall 28.70    A-Level 26.49    Ap General 30.79

Disadvantaged (PP on entry)

L3 Overall 29.97    A-Level 30.03    Ap General 31.59

**A-Level Subjects (Co2024 - Outcomes)**

Academy	Total Grades	A* - A %	A* - C %	A* - E %	Ave Grade
Bebbington	41	0	53.7	97.6	C-
Connell	438	5.9	51.8	97.5	C-
Priesthorpe	7	0	57.1	100	C-

**A-Level Subjects (Co2024 - Targets)**

Academy	Total Grades	A* - A %	A* - C %	A* - E %	Ave Grade
Bebbington	46	0	93.5	100	C=
Connell	445	9.9	99.1	100	C+
Priesthorpe	7	28.6	85.7	100	B-

**Single Vocational Subjects (Co2024 - Outcomes)**

Academy	Total Grades	D* - Dist %	Pass %	Ave Grade
Bebbington	51	35.3	100	Merit+
Connell	131	16.8	90.1	Merit-
Priesthorpe	38	39.5	100	Merit=

**Double Vocational Subjects (Co2024 - Outcomes)**

Academy	Total Grades	D* - Dist %	Pass %	Ave Grade
Bebbington	46	93.5	100	C=
Connell	445	9.9	99.1	C+
Priesthorpe	7	28.6	85.7	B-

**Triple Vocational Subjects (Co2024 - Outcomes)**

Academy	Total Grades	D* - Dist %	Pass %	Ave Grade
Bebbington	51	35.3	100	Merit+
Connell	131	16.8	90.1	Merit-
Priesthorpe	38	39.5	100	Merit=

The sixth form provision in our two other settings is minimal and offers a small selection of academic courses. The provision at Priesthorpe is closing with the current intake the final year group to pass through.

## Ofsted Outcomes

The academic year 2024/25 saw the end to the Education Inspection Framework (EIF) that ran 2019-2025 and the new framework is being launched in the academic year 2025/26, first inspections from November 2025.

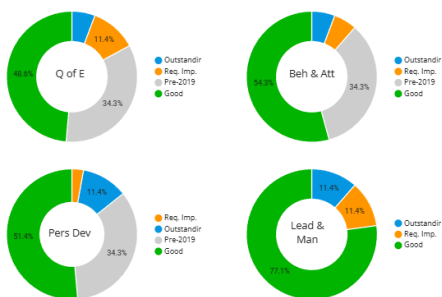
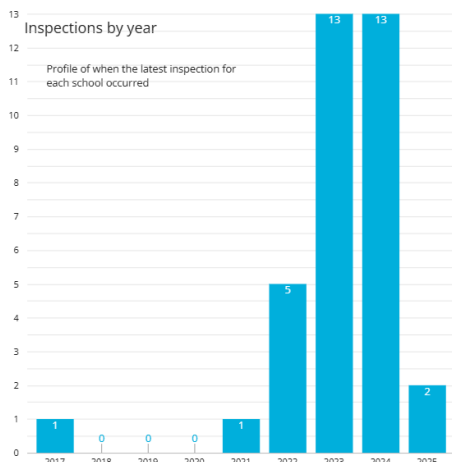
All schools in the trust have now been inspected under the previous framework, in conjunction with national directives for the inspectorate.

Every school inspected has made progress under the stewardship of Co-op Academies Trust.

# REPORT OF THE TRUSTEES



## Academies Trust Ofsted Profile



ACADEMY	Quality of education	Behaviour and attitudes	Personal development	Leadership and Management	Inspection date (s5 or s8)
New Islington	Good	Good	Good	Good	14 Jan 2025
Beckfield	Good	Good	Good	Good	22 Oct 2024
Grove	Good	Good	Good	Good	27 Jun 2024
Fallsforth	Good	Good	Good	Good	19 Jun 2024
Glebe	Outstanding	Outstanding	Outstanding	Outstanding	18 Jun 2024
Swinton	Good	Good	Good	Good	11 Jun 2024
Princeville	Good	Good	Good	Good	10 Jun 2024
Grange	Req. Imp.	Req. Imp.	Req. Imp.	Req. Imp.	5 Jun 2024
Southfield	Pre-2019	Pre-2019	Pre-2019	Outstanding	15 May 2024
Smithies Moor	Req. Imp.	Req. Imp.	Good	Req. Imp.	20 Apr 2024
Connell	Pre-2019	Pre-2019	Pre-2019	Good	16 Apr 2024
Belle Vue	Outstanding	Outstanding	Outstanding	Outstanding	16 Apr 2024
North Manchester	Pre-2019	Pre-2019	Pre-2019	Good	16 Apr 2024
Priesthorpe	Good	Good	Outstanding	Good	21 Feb 2024
Woodslee	Good	Good	Good	Good	15 Nov 2023
Clarice Cliff	Req. Imp.	Good	Good	Req. Imp.	14 Nov 2023
Woodlands	Good	Good	Good	Good	26 Sept 2023
Dellus	Pre-2019	Pre-2019	Pre-2019	Good	20 Sept 2023
Brownhill	Pre-2019	Pre-2019	Pre-2019	Good	4 Jul 2023
Friarswood	Pre-2019	Pre-2019	Pre-2019	Good	25 May 2023
Walkden	Good	Good	Good	Good	23 May 2023
Oakwood	Good	Good	Outstanding	Good	17 May 2023
Stoke-on-Trent	Pre-2019	Pre-2019	Pre-2019	Good	5 May 2023
Bebington	Good	Good	Good	Good	18 Apr 2023
Broadhurst	Pre-2019	Pre-2019	Pre-2019	Good	22 Mar 2023
Manchester	Pre-2019	Pre-2019	Pre-2019	Outstanding	14 Mar 2023
Portland	Good	Good	Good	Good	7 Feb 2023
Penny Oaks	Good	Good	Good	Good	13 Dec 2022
Leeds	Good	Good	Good	Good	29 Nov 2022
Nightingale	Good	Good	Good	Good	28 Jun 2022
Hamilton	Pre-2019	Pre-2019	Pre-2019	Good	16 Feb 2022
Northwood	Pre-2019	Pre-2019	Pre-2019	Good	3 Feb 2022
Medlock	Req. Imp.	Good	Good	Req. Imp.	30 Nov 2021
Hillside	Pre-2019	Pre-2019	Pre-2019	Good	9 May 2017
Rathbone	-	-	-	-	-
Brierley	-	-	-	-	-
Florence MacWilliams	-	-	-	-	-

Note: QoE, Behaviour and PD sections did not exist under current guise in the pre-2019 framework and so no judgement exists in these areas for a pre-2019 Section 5 inspection

## Going Concern

As part of the annual business planning process and monthly management reporting the Trust has reviewed its liquidity and rolling twelve month cash flow requirements and is satisfied that existing resources are sufficient to support ongoing operations. Our cash balance as at 31 August 2025 was £23.7m and over the next two-year period it is not anticipated to fall below £19.6m.

The Trust's total income is funded mainly by Government and local authority grants (96.5% during 2024/25 academic year). The business planning process also includes, at both a Trust and academy level, a business sensitivity analysis in relation to operational costs and this continues to be monitored. The trustees have considered post-pandemic recovery as part of its risk management policy and is included within the 'Principal Risks and Uncertainties' section of their report.

The impact of the 2024/25 teachers' pay award above budgeted assumption has been fully mitigated by the additional grant funding announced in July 2025. The Trust considers for the above reasons that there are no material uncertainties about the Trust's ability to continue as a going concern and have accordingly continued to prepare the financial statements as a going concern.

## How the Board Complies with its Section 172 Duty

### Promoting the Success of the Trust

Section 172 (1) (a) to (f) of the Companies Act 2006 requires the trustees to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its

# REPORT OF THE TRUSTEES

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charitable purposes. The Act states that in doing so, the trustees should have regard, amongst other matters, to:

## The likely consequence of any decisions in the long term

The Trust makes all key decisions through reference to its long-term strategic plan, which was refreshed following consultation with stakeholders in 2025, and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcomes for students but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

## The interests of the company's employees

Our employees are vital to the Trust and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to a number of wellbeing support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through local staff committees we actively seek to ensure that the working environment meets due high standards of safety and security. We also have a strong working relationship with the recognised trade unions via our Joint Consultative / Negotiation Committee (JCNC).

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

Our relationships with our customers, partners and suppliers are key to our effectiveness. We actively seek to engage in service reviews with all key suppliers. These reviews are focused on a two-way relationship with the Trust based on an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where we have procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

## The impact of the company's operations on the community and the environment

We recognise our community responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

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

Our reputation and public trust in our constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

## The need to act fairly as between members of the charitable company

In terms of members of the Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year, continual access to senior management and a track record of successful growth through new school joiners which have been appropriately integrated into the Trust. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

# REPORT OF THE TRUSTEES

## Financial Review

The Trust's total incoming resources for the year amounted to £238,812k (2024: £202,400k). The most significant sources of income relate to the transfer of assets for an incoming school, Co-op Academy Rathbone (Formerly Ernest Cookson School), from the local authority (for £nil consideration) of £5,872k. Also recognised the completed building at Co-op Academy Brierley, transferred from the DFE under a development contract at a valuation of £25,304k and for £nil consideration, the land and buildings at Co-op Academy Penny Oaks is recognised at a valuation of £1,920k in 2024/25 post transfer in prior year (2024: £19,349k in respect of St. Mary's and St. Peters Catholic Primary School, Medlock Primary and Esprit Academy (3 Primaries), £nil consideration). Outgoing resources for the year plus gains / losses relating to the Local Government Pension Scheme (LGPS) totalled £210,743k (2024: £191,620k) resulting in an overall surplus in funds of £28,328k (2024: surplus £8,810k). Total reserves as at 31 August 2025 stood at £354,628k (2024: £326,300k). Cash balances held by the Trust at 31 August 2025 amount to £23,801k (2024: £21,791k).

Trust five-year financial summary (£000)	2024/25	2023/24	2022/23	2021/22	2020/21
Donations and Capital Grants	30,253	5,516	10,476	4,023	7,178
Academy Transfers	7,792	19,349	37,831	8,602	4,532
Funding - Educational Income	197,857	174,997	151,868	135,768	129,081
Other Trading and Investment Income	2,910	2,538	2,419	2,087	2,284
<b>Total Incoming Resources</b>	<b>238,812</b>	<b>202,400</b>	<b>202,594</b>	<b>150,480</b>	<b>143,075</b>
Staffing Costs	153,728	135,433	118,954	113,389	103,846
Premises Costs	31,567	29,754	26,065	20,443	16,842
Educational Costs	12,740	12,525	12,110	11,101	8,642
Other	12,708	13,908	12,078	8,553	6,949
<b>Total Resources Expended</b>	<b>210,743</b>	<b>191,620</b>	<b>169,207</b>	<b>153,486</b>	<b>136,279</b>
<b>Net Income / Expenditure</b>	<b>28,069</b>	<b>10,780</b>	<b>33,387</b>	<b>(3,006)</b>	<b>6,796</b>
Other recognised Gains / (Losses)	259	(1,970)	3,613	83,252	(6,557)
<b>Net Movement in Funds</b>	<b>28,328</b>	<b>8,810</b>	<b>37,000</b>	<b>80,246</b>	<b>239</b>
<b>Balance Sheet (£000)</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2020/21</b>	<b>2020/21</b>
Tangible Assets	396,217	373,502	362,531	324,316	321,882
Current Assets	34,040	30,580	35,580	42,304	31,917
Current Liabilities	(25,640)	(24,959)	(25,516)	(23,063)	(20,638)
<b>Total Assets less Current Liabilities</b>	<b>404,617</b>	<b>379,124</b>	<b>372,595</b>	<b>343,557</b>	<b>333,161</b>
Liabilities falling due > 1 Year	(49,989)	(52,824)	(55,105)	(63,067)	(132,917)
<b>Net Assets</b>	<b>354,628</b>	<b>326,300</b>	<b>317,490</b>	<b>280,490</b>	<b>200,244</b>
<b>Balance Sheet (£000)</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2020/21</b>	<b>2020/21</b>
Restricted - Fixed Asset /General	353,494	324,301	314,323	277,881	269,765
Pension Reserve	-	(259)	(71)	(1,699)	(73,783)
<b>Total Restricted Funds</b>	<b>353,494</b>	<b>324,042</b>	<b>314,252</b>	<b>276,182</b>	<b>195,982</b>
Unrestricted Funds	1,134	2,258	3,238	4,308	4,262
<b>Total Academy Funds</b>	<b>354,628</b>	<b>326,300</b>	<b>317,490</b>	<b>280,490</b>	<b>200,244</b>

# REPORT OF THE TRUSTEES

During the financial year the balance transferred on acquisition from additions to the Trust was £7,792k (2024: £19,349k), of which £1,920k is the land and buildings valuation for Penny Oaks with the remaining balance relating to the following academy:

Academy, College	Conversion/ transfer	Joining Date	Trading Activity
Co-op Academy Rathbone	Transfer	1 July 2025	2 months

Following transfer, during the year Co-op Academy Rathbone had an income of £304k and expenditure of £253k (All expenditure excludes depreciation). Details of the balances transferred are shown in note 30.

The majority of the balance of the Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA and associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 38.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. The net book value of fixed assets at the year-end was £396,217k (2024: £373,502k), which again reflects balances acquired for Co-op Academy Rathbone joining the Trust. Movements in tangible fixed assets are detailed in note 12. The balance at the bank was £23,801k (2024: £21,791k). The net movement is detailed in the cash flow statement on page 40.

During the year ended 31 August 2025 the Trust had expenditure of £210,743k (2024: £191,620) including the trading activities of Co-op Academy Rathbone, who joined the Trust during the financial year. A detailed analysis of expenditure is shown in note 7.

We received income from the main business sponsor of £1,226k (2024: £949k) which was a donation towards operational costs shown in note 2. We also received a School Condition Allocation (SCA) grant from the ESFA amounting to £3,019k (2024: £2,410k) for academy improvements. This grant has been included in the SOFA as income but a significant element of expenditure will not be incurred until the next academic year (2025/26).

During the year we have generated a core net operating surplus, from restricted general and unrestricted funds, of £3,181k (2024: £3,681k deficit). This deficit is before pension movements and is in line with business plan projections and is due to utilisation of surplus reserves balances in-year. In total, our combined revenue reserves (restricted general and unrestricted excluding pensions) are £14,897k (2024: £11,716) which is in-line with the reserves policy.

Co-op Academy Clarice Cliff, Co-op Academy Glebe, Co-op Academy Grove, Co-op Academy Hamilton and Co-op Academy Northwood are all situated in a Private Finance Initiative (PFI) building which is owned by Transforming Schools (Stoke) Ltd. Operating payments made under the PFI contract this financial year, this includes associated costs for catering, cleaning, utilities, and other ancillary services. In addition, the PFI assets have been recognised in the financial statements to reflect the effective freehold associated with the 125 year lease between the local authority and the Trust. PFI liabilities are not recognised in the Trust's financial statements as the Trust's contribution is towards revenue expenditure only, as opposed to capital expenditure.

# REPORT OF THE TRUSTEES

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Co-op Academy Penny Oaks has entered into a 25 year lease with the Diocese of Leeds and the asset has been recognised in the financial statement due to the risk and rewards incidental to the ownership of the asset being with the Trust.

Further details are shown in the Trust's statement of accounting policies in note 1.

The Trust has a number of other academies which are situated in PFI buildings, for which both assets and liabilities have been included on the balance sheet and details are shown below:

Co-op Academy	PFI Owned and Managed By	Commencement Date	PFI Expiry Date
Failsworth	Academies Services (Oldham) Limited	24 May 2006	31 January 2033
Walkden	S&W TLP (Project Co One) Ltd	8 December 2009	13 August 2036
Bebington	Wirral Schools Services Ltd	27 March 2001	31 July 2031
Southfield/ Grange	Integrated Bradford SPV Two Ltd	1 September 2009	13 March 2036
Leeds	Owned by Carillion and Operated by MITE	1 September 2007	31 July 2033
Oakwood	Education Support Company	1 September 2023	31 July 2030

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Operating payments made under the PFI contracts include costs for catering, cleaning, utilities and other ancillary services.

The assets and corresponding liabilities are recognised in the Trust's financial statements as the Trust has taken on the obligations in respect of the PFI arrangement within the above academies and the Trust does have substantially all of the risks and rewards incidental to ownership. In addition, the academy / Trust is making payments towards the capital cost of the building and ownership will transfer to either the local authority (and to the Trust via a 125 year lease) or to the Trust at the end of the PFI arrangement. Further details are shown in the Trust's statement of accounting policies note 1, tangible fixed assets note 12 and financial commitments note 21.

The Trust's PFI liabilities have reduced to £56,487k (2024: £58,659k). There has been no new PFI additions in-year.

## Financial and Risk Management Objectives and Policies

Financial policies operate throughout the Trust, primarily the Financial Regulations and Scheme of Delegation which outlines the roles and responsibilities of trustees, Community Council Members, principals, headteachers and all other staff in the use of the Trust's resources.

The nature of academy business is that the financial instruments that are dealt with are largely bank balances, cash, and trade creditors, with limited trade (and other) debtors. We consider our exposure to financial instruments to be minimal and such information is not material to an assessment of our assets, liabilities, financial position, and its results. The Trust is however exposed to the defined benefit pension schemes as outlined in note 28, where there is detailed disclosure of the current position as independently actuarially assessed. Additional liabilities associated with those academies with PFI buildings are outlined in note 21.

## Reserves Policy

The trustees have approved an updated Reserves Policy which requires individual academies to maintain a revenue reserve (consisting of restricted general and unrestricted reserves excluding pensions consistent with ESFA guidance) of between 4% (1- and 1.5-form primaries) and 5% (2-form primaries, secondaries, colleges and special schools) of total income less PFI income (equivalent to £9,372k excluding central reserve). Budgets or forecasts which show a position below the required threshold must demonstrate achievement of, or progress towards, the required threshold across a three-year business plan period. Where an academy holds reserves above the required threshold, unless funds have already been committed or there are exceptional circumstances, reserve balances above the required threshold will be transferred to a central reserve.

The Reserves Policy sets a minimum balance within the central reserve of £1.5m to provide capacity to mitigate unforeseen financial impact. When the balance exceeds this level, all academies across the Trust can apply to access central reserve resources to fund projects and initiatives linked to school improvement (such as learning outcomes, pupil experience, etc) or community initiatives. At 31 August 2025 the Trust's revenue reserves (restricted general and unrestricted reserves excluding pensions) were £14,732k (2024: £11,716) with total Trust funds of £354,462k (2024: £326,300k). At individual academy level (i.e. excluding central reserve), reserves were £6,642k (2024: £5,365k) which was in excess of the required limits. A transfer to the central reserve of £343k (2024: £2,357k) held by academies was taken following completion of the 2023/24 audit, to be utilised to improve learning outcomes and pupil experiences across the Trust, in line with Reserves Policy.

As part of setting the budget, the trustees review the level of reserves each year. This review will consider the nature of income and expenditure streams and the need to match income with commitments. The Trust Board will also need to consider the level of funds to be set aside for future replacement programmes and what reserves need to be set aside in respect of net liabilities under its pension schemes. In particular, the Trust Board will need to ensure that academy budgets include an allowance for the inevitable increases in employer contribution that will follow from the next actuarial reviews.

Risks associated with the Trust's pension liabilities are taken into consideration when setting the required reserves thresholds. The presence of a pension surplus or deficit will result in a cash flow effect through increases or decreases in employer pension contributions payable by the Trust over a number of years. In reviewing the Policy each year, the Board assesses the ability of the Trust, both in aggregate and at individual academy level, to meet the required pension contributions from projected future income without significantly impacting on planned levels of activities or reserves. This requirement relates solely to Local Government Pension Schemes; the Teachers' Pension Scheme contributions are underwritten by Government.

The balance within the Fixed Asset Fund of £339,731k (2024: £314,843k) can only be realised by disposing of fixed assets, and is therefore not included within the required reserves thresholds above.

## Investment Policy

The Trust's current investment policy is to maximise income from a low key risk strategy. In practice, this means no long term deposits / investments.

# REPORT OF THE TRUSTEES

## Financial Instruments

The nature of academy business is that the financial instruments that are dealt with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. We consider our exposure to financial instruments to be minimal and such information is not material to an assessment of our assets, liabilities, financial position and its results (see note 16).

## Principal Risks and Uncertainties

The trustees have carried out a full review of the policy for assessing the risks which the Trust faces, and the Risk Management Policy was approved by the Board in October 2025. We have a clearly articulated Risk Appetite Statement and clearly defined responsibilities throughout the organisation for the assessment, management, reporting and scrutiny of risk management activity. Senior managers undertake regular assessment and review the management of major risks at various times during the year, including ensuring our estate is safe, well-maintained and complies with relevant legislation and regulations. Our risks are assessed at a Trust and an academy level, supported by detailed risk registers. The risk register is reviewed by the senior leadership team, before being presented to the Audit and Risk Committee and the Trust Board. Steps are taken to mitigate risks. Some significant risks, such as financial, health & safety and public liability risks, are further mitigated by insurance; other risks are minimised through the design of systems and procedures as preventative measures.

## Environment and Sustainability

The Trust Board considers social, environmental and ethical matters in all aspects of our business. Along with senior managers they review and assess risks both to the long and short term value of the Trust through social, ethical and environmental factors. We comply with environmental laws and regulations and seeks to work with suppliers and customers to improve the effectiveness of environmental management.

## Streamlined Energy and Carbon Reporting (SECR)

The Trust's SECR report is the third year of the new reporting requirements.

	2025	2024
<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024</b>		
Energy consumption used to calculate emissions KgwWh	<b>22,051</b>	25,54
Gas consumption in metric tonnes KgCO <sub>2</sub> e	<b>2,270</b>	2,609
Purchased electricity in metric tonnes KgCO <sub>2</sub> e	<b>2,024</b>	2,339
Academy travel in metric tonnes KgCO <sub>2</sub> e	<b>30</b>	21
Total gross emissions in metric tonnes KgCO <sub>2</sub> e	<b>4,324</b>	4,970
Intensity ratio in Tonnes CO <sub>2</sub> e per pupil	<b>0.21</b>	0.25

# REPORT OF THE TRUSTEES

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## Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

## Intensity Measurement

The Trust has chosen to report the intensity measurement ratio as total gross emissions in metric tonnes CO2e per pupil, as recommended for the education sector.

## Measurement Taken to Improve Energy Efficiency

Energy performance was reviewed for all sites with out of hours usage identified as a key opportunity. A Decarbonisation Strategy is currently being formulated and The Carbon Trust have been commissioned to support this process.

## Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees. Fundraising within academies is for national charities such as Children in Need. At all times the Trust has been mindful of the protection of the public, including vulnerable people.

## Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

## Statement as to disclosure of information to auditor

Insofar as the trustees are aware:

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

The Report of the Trustees is approved by the board in their capacity as trustees and directors and the Strategic Report (included therein) is approved by the Board in its capacity as trustees on and signed on its behalf by:

*Russell Gill*

**Mr R Gill**

**Chair**

19/12/25

# GOVERNANCE STATEMENT

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## Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Trust's Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreements between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or a breakdown in internal control.

As Trustees we are cognisant of the need for robust handling of any conflicts of interest. As well as ensuring that all trustees and committee members, including those governing at local level, complete an annual declaration of interests which is published on our website, all trustees are asked at every meeting whether they have any pecuniary or personal interest that conflicts with any item of business on the agenda. Our governance documentation provides for governance stakeholders absenting themselves or being asked to do so from any discussion or decision in which they have such an interest, and this is minuted in each meeting. All employees also complete an annual declaration of interests.

## Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Directors' Responsibilities.

The Board of Trustees has formally met five times during the year. Attendance during the year at a meeting of the Board of Trustees was as follows:

Director	Meetings Eligible	Meetings Attended	Attendance %
Russell Gill (Chair)	5	5	100%
Mahmood Ahmed	5	4	80%
Sarah Baker	5	4	80%
Tim Cutting	5	5	100%
Sarah Findlay-Cobb	5	5	100%
Arati Patel-Mistry	5	5	100%
Ruth Welford	5	5	100%
Gill Gardner	5	5	100%

# GOVERNANCE STATEMENT

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Claire Costello	5	4	80%
Melanie Wicks	5	4	80%

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With the overarching aim of providing the best possible education to all pupils across our academies, the Trust Board provides strategic direction for the Trust through the creation and monitoring of the Trust's strategic plan; ensures the financial viability of the Trust and that funds are utilised effectively in pursuance of its strategic objectives; ensures the Trust remains compliant with DfE, ESFA and legislative requirements, and holds to account the CEO and senior leadership team. The board receives regular reporting on financial and non-financial performance to inform decision making, and receives assurance from third-party auditors and other advisors as required.

Board members also attended up to 12 other delegated sub-committee meetings to maintain effective management and oversight.

## Governance Reviews

The Trust commissioned an external review of governance which was delivered by the Confederation of School Trusts (CST) during 2023/24. The review found that the Trust's governance structures were already strong, and identified a range of significant strengths including the quality of support and challenge provided by trustees to leaders, a strong commonly held sense of the Trust's vision and values in all tiers of governance, a strong framework of internal controls, an effective subcommittee structure, and high quality induction and support for trustees and governors provided by the central governance team. A small number of recommendations were identified, which were considered as part of the Scheme of Delegation review completed during the 2023/24 academic year and were carried forward into 2024/25.

The Trust Board completed a self evaluation of its governance structures and processes at its annual strategy meeting in September 2024, using a bespoke tool structured around the principles of the Academy Trust Governance Code and inclusive of the Trust's Co-op Ways of Being. The review identified possible opportunities for improvement in the areas of building relevant knowledge and capacity on the Trust Board's sub-committees, improving reporting between the sub-committees and the Board, and opportunities to streamline the information received by trustees at meetings. These improvements were actions in the wake of the strategy meeting.

## Audit and Risk Committee

The committee is a sub-committee of the main Board of Trustees. Its purpose is to support both the CEO and the Board in their responsibilities for issues of risk, internal control and governance by reviewing the comprehensiveness of assurances in meeting the Trust Board's accounting needs. As part of its role, the Committee selects an external auditor (for appointment by Members), and selects an internal auditor and oversees their work. Attendance during the year at a meeting of the Committee was as follows:

# GOVERNANCE STATEMENT

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Director	Meetings Eligible	Meetings Attended	Attendance %
Gill Gardner (Chair)	5	5	100%
Russell Gill	5	5	100%
Arati Patel-Mistry	5	3	60%
Chris Wright (non-trustee, co-opted member)	3	3	100%
Tim Cutting	5	5	100%

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## Finance & Resources Committee

The committee is a sub-committee of the main Board of Trustees. Its purpose is to support both the CEO and the Board in their responsibilities for financial issues of performance management, budgeting, budgetary control, treasury management and business planning by reviewing the comprehensiveness of assurances in meeting the Trust Board's accounting needs. Attendance during the year at a meeting of the Committee was as follows:

Director	Meetings Eligible	Meetings Attended	Attendance %
Tim Cutting (Chair)	6	6	100%
Ruth Welford	6	4	60%
Mahmood Ahmed	6	5	80%
Helen Oakley (non-trustee, co-opted member)	4	4	100%
Russell Gill	6	6	100%

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## Outcomes Committee

The committee was a sub-committee of the main Board of Trustees, its purpose being to support both the Trust CEO and the Board in their responsibilities for issues of pupil / student outcomes including examination and internal assessment results, attendance, punctuality, exclusions and wellbeing.

Director	Meetings Eligible	Meetings Attended	Attendance %
Sarah Findlay-Cobb (Chair)	4	4	100%
Ruth Welford	4	2	50%
Melanie Wicks	4	2	50%
Sarah Baker	4	2	50%
Pauline Smith (non-trustee, co-opted member)	3	3	100%
Russell Gill	4	4	100%

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# GOVERNANCE STATEMENT

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## People and Remuneration Committee

The committee is a sub-committee of the main Board of Trustees. Its purpose is to performance manage the CEO, and to advise the Board on pay and performance management policy and practice across the Trust, and to benchmark and oversee senior leadership pay.

Director	Meetings Eligible	Meetings Attended	Attendance %
Claire Costello (Chair)	3	3	100%
Russell Gill	3	3	100%
Sarah Findlay-Cobb	3	3	100%
Ruth Welford	2	1	50%
John Hill (non-trustee, co-opted member)	3	2	66%
Arati Patel-Mistry	1	1	100%

## Review of Value for Money

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

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

- Significantly increasing expenditure on school improvement managed through central trust funds;
- Ensuring sufficient allocation of funds to ensure school buildings are maintained to an appropriate standard and remain safe, well-maintained and compliant with regulations;
- Undertaking extensive due diligence processes for schools and academies wishing to join the Trust and ensuring that only those financially viable are accepted;
- Ensuring robust processes for the review of major spending decisions involving both ACCs and the Trust, to ensure investment is targeted towards improving pupil outcomes, achieving value for money, and in line with Reserves Policy; and
- Establishing service level agreements with local schools and Academies not in the Trust for providing school improvement services.

During the year the Trust has refined its Reserves Policy and approach to reserves management to ensure resources are used proactively and in furtherance of the Trust's strategic objectives.

The Trust remains committed to maximising value for money. Moving forward, the Trust will continue to identify and pursue opportunities to achieve procurement savings arising from the scale. In

# GOVERNANCE STATEMENT

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addition, a key part of the appraisal of new academies will be a robust appraisal of both the cost to the Trust of the acquisition and the opportunity presented to increase resources devoted to school improvement across all of the academies.

## The Purpose of the System of Internal Control

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

The system of internal control has been in place from 1 September 2024 to 31 August 2025 and up to date of approval of the annual report and financial statements.

## Capacity to Handle Risk

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

## The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees appointed an internal auditor (2024/25: Beevers and Struthers) to undertake an annual review of internal controls within each academy and at a Trust level in order to provide a level of assurance on the operation of controls at year-end. Bespoke, specialist reviews are also commissioned through specialist third parties where appropriate.

The internal auditor carried out checks in the current year on:

- Risk Management
- Estates Management
- HR People Strategy: Health, safety and wellbeing

# GOVERNANCE STATEMENT

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- Key financial controls
- Safeguarding: Filtering and monitoring
- Sustainability
- IT strategic

Recommendations were made by the internal auditor as a result of the reviews, none of which amounted to a material control issue. The internal auditor is directed by and reports to the Audit and Risk Committee.

## Managing Conflicts of Interest

All personnel involved in governance throughout the Trust, including trustees, senior leaders and ACC Members, are required to disclose potential or actual conflicts of interest. The Trust maintains a central Register of Interest for all trustees and senior leaders, with details of trustee interests published on the Trust's website. The Trust maintains registers of ACC members' interests, with details published on the academy's website. The Register is updated annually to ensure it remains up-to-date, and cross-referenced with procurement and purchasing activities to ensure guidance is followed in respect of related parties.

## Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of external professional subject matter experts; and
- the work of headteachers and finance managers within the academies who have responsibility for the development and maintenance of the internal control framework.

## Anti-Slavery & Human Trafficking Policy

The Trust is committed to acting ethically and with integrity in all its business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are also committed to raising awareness of modern slavery and human trafficking through our work with pupils/students.

The Trust has produced an Anti-Slavery and Human Trafficking Policy and has cascaded this out to all colleagues. Our safer recruitment processes ensure that all prospective employees are legally entitled to work in the UK. New colleagues are asked to complete online training as part of their induction to improve their understanding of modern slavery. Further details of actions taken are included in our Statement on Modern Slavery which sits alongside our Anti-Slavery and Human Trafficking Policy. This was approved by the Trust Board and is published on our website at <https://www.coopacademies.co.uk/policies>.

The Accounting Officer has been advised of the implications of the results of their reviews of the system of internal control and a plan to address any weaknesses and ensure continuous improvement of the system is in place. A review of progress made on issues identified in the previous year was undertaken and reported to the Trust Board and to each Academy Community Council.

## GOVERNANCE STATEMENT

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

Approved by order of the Board on 19/12/25

and signed on its behalf by:

*Russell Gill*

*Chris Tomlinson*

**Mr R Gill**  
**Chair**

**Mr C Tomlinson**  
**Accounting Officer**

## STATEMENT ON REGULARITY, PROPRIETY & COMPLIANCE

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As Accounting Officer of The Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2024/25.

I confirm that no instances of material irregular, 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.

*chris tomlinson*

**Mr C Tomlinson**  
**Accounting Officer**

**Date:** 19/12/25

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees who are also the Trustees of The Co-operative Academies Trust for the purposes of company law, are responsible for preparing the Trustees Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Department for Education (DfE), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom 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 19/12/25 and signed  
on its behalf by:

*Russell Gill*

**Mr R Gill**  
**Chair**

# INDEPENDENT AUDITOR'S REPORT

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## TO THE MEMBERS OF THE CO-OPERATIVE ACADEMIES TRUST

Year Ending 31 August 2025

### Opinion

We have audited the financial statements of The Co-Operative Academies Trust (the “charitable company”) for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 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 Academies Accounts Direction issued by the Department for Education.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company’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

## INDEPENDENT AUDITOR'S REPORT

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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.

### 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 Report of the Trustees, which includes the Trustees' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report or the Strategic Report included within the Report of the Trustees.

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 set out on page 33, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# INDEPENDENT AUDITOR'S REPORT

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## **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.

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Department for Education's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees and evaluating relevant advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended),

## INDEPENDENT AUDITOR'S REPORT

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Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and funds receivable for Sixth Form as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. We also undertook specific audit procedures in respect of the existence of learners and the valuation of funds received associated with them.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.

*Karen Musgrave*

**Karen Musgrave (Senior Statutory Auditor)**

**For and on behalf of RSM UK AUDIT LLP, Statutory Auditor**

Chartered Accountants

Ninth Floor

Landmark

St Peter's Square

1 Oxford Street

Manchester

M1 4PB

Date: 19/12/25

# FINANCIAL STATEMENTS

## Statement of Financial Activities

For the year ended 31 August 2025  
(including income and expenditure account)

	Note	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
<b>Income and Endowments from:</b>						
Donations and Capital Grants	2	1,227	-	29,026	<b>30,253</b>	5,516
Transfer from local authority on conversion	30	-	166	7,626	<b>7,792</b>	8,721
Transfer from existing academy	30	-	-	-	-	10,628
Other trading activities	4	2,895	-	-	<b>2,895</b>	2,508
Investments	5	15	-	-	<b>15</b>	30
<b>Charitable activities</b>						
Funding for the Trust's educational operations	3	1,651	196,206	-	<b>197,857</b>	174,997
<b>Total incoming resources</b>		<b>5,788</b>	<b>196,372</b>	<b>36,652</b>	<b>238,812</b>	202,400
<b>Expenditure on Charitable activities:</b>						
<b>Total resources expended (educational operations)</b>	6/7	6,912	190,231	13,600	<b>210,743</b>	191,620
<b>Net income/(expenditure)</b>		<b>(1,124)</b>	<b>6,141</b>	<b>23,052</b>	<b>28,069</b>	10,780
Transfers between funds	18	-	(1,835)	1,835	-	-
Remeasurement of net defined benefit obligations	28	-	259	-	<b>259</b>	(1,970)
<b>Net movement in funds</b>		<b>(1,124)</b>	<b>4,565</b>	<b>24,887</b>	<b>28,328</b>	8,810
<b>Reconciliation of funds</b>						
Total funds brought forward		2,258	9,198	314,844	<b>326,300</b>	317,490
<b>Total funds carried forward</b>		<b>1,134</b>	<b>13,763</b>	<b>339,731</b>	<b>354,628</b>	326,300

# FINANCIAL STATEMENTS

## Balance Sheet as at 31 August 2025

Company Registration Number: 07747126

	Note	Total 2025 £000	Total 2024 £000
<b>Fixed assets</b>			
Tangible assets	12	<b>396,217</b>	373,502
<b>Current assets</b>			
Stock	13	<b>33</b>	37
Debtors	14	<b>10,206</b>	8,752
Cash and cash equivalents		<b>23,801</b>	21,791
<b>Total current assets</b>		<b>34,040</b>	30,580
<b>Liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	15	<b>(25,640)</b>	(24,958)
<b>Net current assets</b>		<b>8,400</b>	5,622
<b>Total assets less current liabilities</b>		<b>404,617</b>	379,124
<b>Creditors:</b> amounts falling due greater one year	15a	<b>(49,989)</b>	(52,565)
Defined benefit pension scheme liability	28	-	(259)
<b>Net assets</b>		<b>354,628</b>	326,300
<b>Restricted Funds</b>			
Fixed asset fund	18	<b>339,731</b>	314,844
General fund	18	<b>13,763</b>	9,457
Pension reserve	18	-	(259)
<b>Total restricted fund</b>		<b>353,494</b>	324,042
<b>Unrestricted fund</b>	18	<b>1,134</b>	2,258
<b>Total funds</b>		<b>354,628</b>	326,300

The financial statements on pages 38 to 80 were approved by the trustees, and authorised for issue on the 19/12/25 and signed on their behalf by:

*Russell Gill*

**Mr R Gill - Chair**

# FINANCIAL STATEMENTS

<b>Cash Flow Statement</b> for year ended 31 August 2025	<b>Note</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
<b>Cash flows from operating activities</b>			
Net Cash flow provided by operating activities	22	<b>7,892</b>	941
Net Cash flows from financing activities	23	<b>(6,186)</b>	(5,886)
Net Cash flows from investing activities	24	<b>304</b>	(804)
<b>Net (decrease) in cash and cash equivalents in the reporting period</b>		<b>2,010</b>	(5,749)
<hr/>			
Cash and cash equivalent at 1 September 2024		<b>21,791</b>	27,540
<b>Cash and cash equivalent at 31 August 2025</b>		<b>23,801</b>	21,791

# NOTES TO THE FINANCIAL STATEMENTS

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## 1. Statement of Accounting Policies

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

### General Information

The Trust is a charitable company. The address of the Trust's principal place of business is given on pages 2 - 3. The nature of the Trust's operations is set out in the Report of the Trustees.

### Basis of Preparation

The financial statements of the Trust, have been prepared under the historical cost convention in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102), the accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024/25 issued by DFE, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in sterling which is also the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

### Multi-academy Trust Combination

The Trust enters into combinations that involve both the conversion of local authority schools to academies and also the transfer of existing academies.

The transfer of Co-op Academy Rathbone into the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for as set out below.

The assets and liabilities transferred on conversion/transfer from the school to the Trust have been valued at their fair value. Fair value is derived based on the cost of an equivalent item. For land and buildings, the buildings were transferred at their depreciated replacement cost as recorded in the relevant accounts as at the date of transfer. The amounts have been recognised under the appropriate balance sheet categories with a corresponding amount recognised in donations and capital grants in the statement of financial activities in the year of acquisition and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the note 30.

### Going Concern

The trustees assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

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The trustees are confident that continued improvements in budgeting and in the quality and speed of financial data ensures that management and the trustees are able to continue to monitor the viability of the trust. In addition, before any new academy agrees to join the Trust a rigorous due diligence process is performed including an assessment of the impact of any new joiners on the finances of the Trust as a whole. Cash and revenue forecasts for this period have been produced for all academies and considered from a Trust perspective; the basis of preparation has been conservative and shows that the Trust will continue to trade as a going concern for the foreseeable future and that there are no material uncertainties about the trust's ability to continue as a going concern.

The trustees therefore consider the accounts should be prepared on a going concern basis.

### Incoming Resources

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt of funds is probable and the amount can be measured with sufficient reliability.

### Grants Receivable

Capital grants are included in donations on a receivable basis to the extent there is entitlement and performance conditions are met. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

The general annual grant ('the GAG') from the ESFA, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities for the year it is receivable and any abatement in respect of the period is deducted from income and is recognised as a liability.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable on a performance basis. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

### Sponsorship and Donations Income

Sponsorship and donations income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where receipt is probable and it is measurable.

### Other Income

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

### Transfer on Conversions

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. In the case of net assets being acquired, an equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received. In the case of net liabilities being acquired, an equal amount of expenditure is recognised under expenditure on charitable activities to the net liabilities received.

# NOTES TO THE FINANCIAL STATEMENTS

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## Transfer of Existing Academies

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

## Expenditure

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

## Expenditure on Raising Funds

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

## Charitable Activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

## Tangible Fixed Assets

Assets are capitalised (applying the following minimal values) as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

- ICT £180 per piece of equipment.
- Donated IT equipment is recorded at the value established by the Trust IT Manager
- Building improvements £10,000
- Plant and machinery, fixtures and fittings £1,000 per invoice.

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. The related grants are credited to a restricted fixed asset fund where they are required for continued use in the Statement of Financial Activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities.

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

# NOTES TO THE FINANCIAL STATEMENTS

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Fixed Asset Category	Expected Useful Life
Freehold land	Freehold land not depreciated
Long leasehold land	125 Years - (max, subject to the length of the LA lease)
Freehold and long leasehold buildings	50 Years - (max, subject to independent professional advice)
Plant and machinery	8 Years
Fixtures, fittings and equipment	8 Years
Equipment acquired on conversion	3 Years
ICT equipment	4 Years
Motor vehicles	5 Years

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Assets under the course of construction are included at cost and are not depreciated until brought fully into use.

Impairment reviews are carried out if events change or 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.

## Leased Assets

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

## Assets subject to PFI Arrangements

An asset and liability are recognised for PFI agreements where the Trust has taken on the obligations in respect of a liability to the Local Authority in respect of the PFI liability and the Trust has substantially all of the risks and rewards incidental to ownership. The amount capitalised as an asset is the fair value of the asset subject to PFI agreements. The value of the liability is represented by a present value of expected future cash flows. PFI payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability and relates to Co-op Academy Failsworth, Walkden, Bebington, Southfield / Grange, Leeds and Oakwood.

Where PFI arrangements are such that the Trust has effective freehold of the asset by virtue of 125 year lease between the Trust and the Local Authority, the PFI assets have been recognised in the financial statements. The amount capitalised as an asset is the fair value of the asset subject to PFI agreements. PFI liabilities are not recognised in the Trust's financial statements where the Trust's contribution is towards revenue expenditure only, as opposed to capital expenditure. This relates to Co-op Academy Clarice Cliff, Co-op Academy Glebe, Co-op Academy Grove, Co-op Academy Hamilton and Co-op Academy Northwood.

# NOTES TO THE FINANCIAL STATEMENTS

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## Stock

Unsold uniforms are valued at the lower of cost and estimated selling price less costs to complete and sell.

## Liabilities

Liabilities are recognised when there is an obligation at the reporting 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 Trust anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

## Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the period it arises in the statement of financial activities and is allocated to the appropriate expenditure heading.

## Financial Instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. The nature of academy business is that the financial instruments that are dealt with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust considers its exposure to financial instruments to be minimal and such information is not material to an assessment of the trust's assets, liabilities, financial position and its results (see note 16).

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all risks and rewards of ownership are transferred to another party, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments measured at amortised cost are included in trade debtors and other debtors. Financial liabilities measured at amortised cost are included in trade creditors and accruals.

## Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section

## NOTES TO THE FINANCIAL STATEMENTS

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256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contribution recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

Actuarial gains and losses and the effect of the asset ceiling are recognised immediately as other comprehensive income.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

# NOTES TO THE FINANCIAL STATEMENTS

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## Fund Accounting

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

Restricted 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 ESFA / Department for Education.

## Agency Arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 32.

## Critical Accounting Estimates and Areas of Judgement and Assumptions

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

The 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.

### Critical accounting estimates - Local Government Pension Scheme

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

The Trust has considered the implication of the McCloud / Sargeant judgement, and GMP equalisation in the 2019 financial statements, and is satisfied with the actuarial treatment within the valuations at 31 August 2025 as detailed in note 28.

### Critical accounting estimates – Calculation of liabilities associated with PFI arrangements

The present value of the liabilities associated with the Trust's PFI arrangements depends on a number of factors that are determined using a variety of estimates and assumptions. The estimates used include management making an assessment over the split of payments made under PFI arrangements into both capital and revenue elements. Only the capital element is included within the calculation of the associated liability (with revenue elements being included within operating costs as incurred). The assumptions used in determining the present value of the liability include the discount

# NOTES TO THE FINANCIAL STATEMENTS

rate used and assumptions made over future inflation that have been applied to expected payments associated with this arrangement. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the associated liability. The liabilities associated with such arrangements total £58,659k (2023: £60,369k).

## Critical accounting estimates – Useful economic lives and residual values of tangible fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of said assets to the Trust. A change in estimate would result in a change in the depreciation charged to the Statement of Financial Activities in each year. The carrying value of tangible fixed assets subject to such estimates total £373,502k (2023: £362,531k).

## Areas of judgement - Assessment of properties subject to PFI

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. Judgements are made as to whether the Academy Trust has substantially all the risks and rewards of ownership of the PFI asset (and therefore recognise the asset on the Academy Trust balance sheet) and whether or not the Academy Trust has contractual obligations to contribute towards the capital element of such agreements (and therefore recognise any associated liabilities).

## Areas of judgement - Defined benefit pension scheme - asset ceiling

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and its inherent implied continuance as well as the operation of the primary and secondary contributions.

## 2. Donations and Capital Grants

Donations and capital grants	Unrestricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
DfE/ ESFA capital grants	-	3,025	<b>3,025</b>	2,750
Devolved formula capital grants	-	468	<b>468</b>	504
Local authority capital grants	-	229	<b>229</b>	1,307
Donation from DfE	-	25,304	<b>25,304</b>	-
Other donations	1	-	<b>1</b>	6
Contributions from sponsor	1,226	-	<b>1,226</b>	949
<b>Total donations and capital grants</b>	<b>1,227</b>	<b>29,026</b>	<b>30,253</b>	5,516

The income from donations and capital grants in 2024 was £5,516,000 of which £955,000 was unrestricted, £4,562,000 was restricted fixed asset funds and £nil was restricted general funds.

In 2025 the donation from the DfE of £25,304k relates to the handover in November 24 of land and buildings to the Trust for Co-Op Academy Brierley.

# NOTES TO THE FINANCIAL STATEMENTS

## 3. Funding for Educational Operations

Funding for educational operations	Unrestricted General Funds £000	Restricted General Funds £000	Total 2025 £000	Total 2024 £000
<b>DfE/ ESFA Grant</b>				
General annual grant (GAG)	-	136,247	<b>136,247</b>	121,640
GAG - PFI Income	-	6,353	<b>6,353</b>	5,752
Start up grants	-	253	<b>253</b>	329
Funding for sixth form	-	5,379	<b>5,379</b>	5,485
Insurance income	-	13	<b>13</b>	66
Rates relief	-	592	<b>592</b>	611
Pupil premium	-	10,848	<b>10,848</b>	10,142
Other DfE	-	14,716	<b>14,716</b>	12,360
<b>Total DfE grants</b>	-	<b>174,401</b>	<b>174,401</b>	156,385
<b>Other government grants</b>				
FFI funding (SEND)	-	15,602	<b>15,602</b>	11,675
Nursery funding LA	-	2,138	<b>2,138</b>	1,890
Other local authority grants	-	2,629	<b>2,629</b>	2,421
<b>Total government grants</b>	-	<b>20,369</b>	<b>20,369</b>	15,986
<b>Other income</b>				
Catering income	1,651	-	<b>1,651</b>	1,690
Other grants	-	1,436	<b>1,436</b>	936
<b>Total other</b>	1,651	1,436	<b>3,087</b>	2,626
<b>Total</b>	1,651	<b>196,206</b>	<b>197,857</b>	174,997

Funding for the Trust's educational operations in 2024 was £174,997,000 of which £1,690,000 was unrestricted, £nil was restricted fixed asset funds and £173,307,000 was restricted general funds.

# NOTES TO THE FINANCIAL STATEMENTS

## 4. Other trading activities

Other trading income	Unrestricted General Funds £000	Restricted General Funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	969	-	969	997
Trip income	544	-	544	303
Other income	693	-	693	709
Charges to other bodies	689	-	689	499
<b>Total other trading income</b>	<b>2,895</b>	<b>-</b>	<b>2,895</b>	<b>2,508</b>

Other trading activities in 2024 was £2,508,000 of which £2,508,000 was unrestricted, £nil was restricted fixed asset funds and £nil was restricted general funds.

## 5. Investment income

Investment income	Unrestricted General Funds £000	Restricted General Funds £000	Total 2025 £000	Total 2024 £000
<b>Total short term deposits</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>30</b>

Investment Income in 2024 was £30,000 of which £30,000 was unrestricted, £nil was restricted fixed asset funds and £nil was restricted general funds.

## 6. Resources expended on charitable activities

Resources expended charitable activities	Staffing Costs £000	Premises Costs £000	Other Costs £000	Total 2025 £000	Total 2024 £000
<b>Trust's educational operations</b>					
Direct costs	134,362	13,600	10,443	158,405	143,647
Allocated support costs	19,366	17,967	15,005	52,338	47,973
Cost of educational operations	<b>153,728</b>	<b>31,567</b>	<b>25,448</b>	<b>210,743</b>	191,620
<b>Total resources expended</b>	<b>153,728</b>	<b>31,567</b>	<b>25,448</b>	<b>210,743</b>	191,620

## NOTES TO THE FINANCIAL STATEMENTS

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Resources Expended on Charitable Activities in 2024 was £191,620,000 of which £6,163,000 was unrestricted, £15,525,000 was restricted fixed asset fund and £172,932,000 was restricted general funds.

Net income / (expenditure) for the year includes	Total 2025 £000	Total 2024 £000
Operating lease rentals	4,408	4,511
Depreciation	13,600	12,525
Loss on disposal of fixed assets	20	30
Net interest on defined pension liabilities	4,899	6,047
Interest in respect of liabilities on those academies with PFI arrangements in place	4,209	4,206
Fees payable to RSM UK Audit LLP		
- Audit service – Statutory audit	80	80
- Other non-audit services	4	-

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Ex-gratia severance payments are listed at note 8. There are no other individual transactions over £5,000 which require separate disclosure.

# NOTES TO THE FINANCIAL STATEMENTS

## 7. Charitable activities - educational operations

Charitable activities educational operations	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
Teaching and educational support staff costs	-	134,362	-	<b>134,362</b>	119,438
Depreciation	-	-	13,600	<b>13,600</b>	12,525
Educational supplies	-	3,425	-	<b>3,425</b>	3,962
Examination fees	-	1,508	-	<b>1,508</b>	1,489
Pupil support	-	4,473	-	<b>4,473</b>	2,903
Educational consultancy	-	1,037	-	<b>1,037</b>	3,330
<b>Total direct costs</b>	<b>-</b>	<b>144,805</b>	<b>13,600</b>	<b>158,405</b>	143,647
<b>Allocated support costs</b>					
Support staff costs	424	17,708	-	<b>18,132</b>	14,617
Catering and trip expenditure	6,398	-	-	<b>6,398</b>	5,540
Recruitment and support	-	1,234	-	<b>1,234</b>	1,378
Maintenance of premises	-	9,070	-	<b>9,070</b>	8,412
PFI operating costs	-	935	-	<b>935</b>	1,484
PFI interest costs	-	4,029	-	<b>4,029</b>	4,206
Electricity, gas and water	-	3,022	-	<b>3,022</b>	3,176
Cleaning, refuse and other	-	3,728	-	<b>3,728</b>	2,897
Legal and professional fees	-	509	-	<b>509</b>	518
Governance costs - audits	-	-	-	<b>1</b>	1
Rent and rates	-	668	-	<b>668</b>	748
Security and transport	-	544	-	<b>544</b>	512
Bank interest and charges	-	9	-	<b>9</b>	15
Technology costs	-	1,168	-	<b>1,168</b>	1,288
Marketing and promotion	90	-	-	<b>90</b>	254
Telephone, post and stationery	-	938	-	<b>938</b>	947
Non-educational consultancy	-	1,864	-	<b>1,864</b>	1,980
<b>Total support costs</b>	<b>6,912</b>	<b>45,426</b>	<b>-</b>	<b>52,338</b>	47,973
<b>Total education costs</b>	<b>6,912</b>	<b>190,231</b>	<b>13,600</b>	<b>210,743</b>	191,620

# NOTES TO THE FINANCIAL STATEMENTS

## 8. Staff costs and staff numbers

Staff costs analysis	Total 2025 £000	Total 2024 £000
Wages and salaries	109,544	98,216
Social security costs	11,625	9,033
Operating cost of defined benefit pension schemes	24,383	18,173
<b>Total staff costs</b>	<b>145,552</b>	<b>125,422</b>
Supply staff costs	7,368	9,591
Staff restructuring costs	808	420
<b>Total supply and restructuring costs</b>	<b>8,176</b>	<b>10,011</b>
<b>Total costs</b>	<b>153,728</b>	<b>135,433</b>

Staff restructuring costs	Total 2025 £000	Total 2024 £000
Redundancy payments	267	3
Severance payments	541	417
<b>Total restructuring costs</b>	<b>808</b>	<b>420</b>

No specific funding was received or receivable to support the restructuring / severance payments in respect of the current or prior year. The Trust made 54 restructuring / severance payments during the year, disclosed in the following bands: 43 below £25,000 and 9 between £25,001 and £50,000 and 2 between £50,001 and £100,000.

Included in severance payments above, non-statutory / non-contractual severance payments totalled £213k (2024: £97k). Individually these payments were:

Payment Month	Payment £	Payment Month	Payment £	Payment Month	Payment £
November 2024	48,536	May 2025	57,148		
December 2024	3,393	June 2025	27,259		
January 2025	3,750	July 2025	18,791		
February 2025	25,850	August 2025	21,372		
March 2025	2,045				
April 2025	5,000				

# NOTES TO THE FINANCIAL STATEMENTS

## 8. Staff costs and staff numbers continued

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academy Trust Handbook 2024.

The average number of persons (including senior management team) employed by the Trust during the year expressed headcount as follows:

Average numbers of persons employed In year	Total 2025 Headcount	Total 2024 Headcount
Leadership	220	194
Teachers	1,145	1,126
Administration and support	1,886	1,819
<b>Total</b>	<b>3,251</b>	<b>3,139</b>

## 9. Staff costs

### Higher paid staff

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) fell within the following bands:

Staff emoluments by banding	Total 2025 Headcount	Total 2024 Headcount
£60,001 - £70,000	123	108
£70,001 - £80,000	77	39
£80,001 - £90,000	29	20
£90,001 - £100,000	7	8
£100,001 - £110,000	9	10
£110,001 - £120,000	5	3
£120,001 - £130,000	5	2
£130,001 - £140,000	-	5
£140,001 - £150,000	2	1
£150,001 - £160,000	4	-
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1

# NOTES TO THE FINANCIAL STATEMENTS

Staff emoluments by banding continued	Total 2025 Headcount	Total 2024 Headcount
£180,001 - £190,000	1	-

## Key management personnel compensation

The key management personnel of the Trust comprises the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the Trust whilst in these roles was £1,756,515 (2024: £1,327,418).

During the year ended 31 August 2025, the Accounting Officer, who is not a statutory director, had annual remuneration of £184k and employer's pension contribution (Teachers' Pension Scheme) of £53k.

Accounting Officer's remuneration and expenses	Total 2025 £000	Total 2024 £000
<b>Accounting Officer</b>		
Remuneration	184	179
Employers' pension contribution	53	46
<b>Total</b>	<b>237</b>	<b>225</b>

Travel and subsistence expenses totalling £1,492 (2024: £1,986) were also reimbursed.

## 10. Trustees' remuneration and expenses

Statutory trustees did not receive any payments from the Trust in respect of their role as trustees.

Trustee's remuneration and expenses	Total 2025 £000	Total 2024 £000
<b>Statutory Trustees</b>		
Remuneration	-	-
Employers' pension contribution	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

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Travel and subsistence expenses totalling £nil (2024: £nil) were reimbursed. Related party transactions involving the Trustees are set out in note 29.

### 11. Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance through the Risk Protection Agency (RPA) to protect trustees, Governors and officers for claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited indemnity cover for the year ended 31 August 2025. The cost of this insurance is included in the total RPA insurance cost.

# NOTES TO THE FINANCIAL STATEMENTS

## 12. Tangible Fixed Assets

<b>Tangible Fixed Assets</b>	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Assets Under Construct £000	Furniture and Equip £000	IT Equip £000	Motor Vehicles £000	<b>Total 2025 £000</b>
<b>Cost</b>							
Balance brought forward 1 September 2024	76,577	335,601	533	14,057	15,383	467	<b>442,618</b>
Donated assets from DfE	-	25,304	-	-	-	-	<b>25,304</b>
Acquired on local authority transfers to the Trust	-	7,626	-	-	-	-	<b>7,626</b>
Transfer to/from AUC	109	125	(530)	296	-	-	-
Additions	196	478	237	1,404	1,014	89	<b>3,418</b>
Disposals	-	-	-	(178)	(885)	-	<b>(1,063)</b>
Reclassifications/adjustments	-	-	(13)	-	-	-	<b>(13)</b>
<b>Balance carried forward 31 August 2025</b>	<b>76,882</b>	<b>369,134</b>	<b>227</b>	<b>15,579</b>	<b>15,512</b>	<b>556</b>	<b>477,890</b>
<b>Depreciation</b>							
Balance brought forward 1 September 2024	<b>11,857</b>	<b>39,374</b>	-	7,880	9,744	<b>261</b>	<b>69,116</b>
Charged in year	1,807	8,136	-	1,308	2,291	58	<b>13,600</b>
Disposals	-	-	-	(177)	(866)	-	<b>(1,043)</b>
<b>Balance carried forward 31 August 2025</b>	<b>13,664</b>	<b>47,510</b>	-	<b>9,011</b>	<b>11,169</b>	<b>319</b>	<b>81,673</b>
<b>Net Book Values</b>							
<b>Balance carried forward 31 August 2025</b>	<b>63,218</b>	<b>321,624</b>	<b>227</b>	<b>6,568</b>	<b>4,343</b>	<b>237</b>	<b>396,217</b>
Balance brought forward 1 September 2024	64,720	<b>296,227</b>	<b>533</b>	<b>6,177</b>	<b>5,639</b>	<b>206</b>	<b>373,502</b>

Included in acquired on local authority transfer to the Trust is land and buildings at Co-op Academy Penny Oaks transfer value of £1,920k and Co-op Academy Rathbone valued at £5,706k. Further details of transfers-in can be found within note 30 to the financial statements.

In November 2024 the DfE handed over land and buildings valued at £25,304k for Co-Op Academy Brierley. This is shown as a donated asset from the DfE and income as a donation (note 2).

# NOTES TO THE FINANCIAL STATEMENTS

## 13. Stock

Stock	Total 2025 £000	Total 2024 £000
Uniform stock	33	37

## 14. Debtors

Debtors	Total 2025 £000	Total 2024 £000
Trade debtors	465	496
Prepayments	2,605	2,941
Accrued income	2,326	1,468
VAT recoverable	4,410	2,446
Other debtors	400	1,401
Defined LGPS pension asset	-	-
<b>Total debtors</b>	<b>10,206</b>	<b>8,752</b>

## 15. Creditors: Amounts falling due within one year

Creditors falling due within one year	Total 2025 £000	Total 2024 £000
Trade creditors	5,195	5,390
Other creditors	2,465	2,807
Amounts owed in respect of assets under PFI arrangements	6,498	6,094
Other taxation and social security	2,812	2,335
Accruals and deferred income	8,670	8,332
<b>Total creditors falling due within one year</b>	<b>25,640</b>	<b>24,958</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 15. continued Creditors: Deferred income

Deferred income	Total 2025 £000	Total 2024 £000
Deferred income at 1 September 2024	1,935	2,566
Resources deferred in the year	2,537	1,935
Amounts released from previous years	(1,935)	(2,566)
Deferred income at 31 August 2025	2,537	1,935

Deferred income at 31 August 2025 relates to amounts received before the year end, that relate to the next academic year. It includes rates income funded by the ESFA for the year to 31 March 2024 and SEN funding from Local Authorities paid in advance.

## 15a. Creditors: Amounts falling due greater than one year

Creditors falling due within greater than one year	Total 2025 £000	Total 2024 £000
Amounts owed in respect of assets held under PFI arrangements	49,989	52,565

## 16. Financial Instruments

The carrying amount of the Company's financial instruments at 31st August were:	Total 2025 £000	Total 2024 £000
<b>Financial assets</b>		
Debt Instruments measured at amortised cost	3,025	3,365
<b>Financial liabilities</b>		
Measured at amortised cost	73,091	75,788

# NOTES TO THE FINANCIAL STATEMENTS

## 17. Centrally provided services

The Trust has provided the following central services to its academies during the year: education support, human resources, finance, governance services and ICT.

The actual amounts charged during the year were calculated on a sliding scale of 5.0%-8.0% of GAG (adjusted for pupil premium and capital PFI payments) basis and was as follows:	Total 2025 £000	Total 2024 £000
Co-op Academy Leeds	661	569
Co-op Academy Priesthorpe	610	591
Co-op Academy Brownhill	208	197
Co-op Academy Woodlands	213	204
Co-op Academy Oakwood	195	184
Co-op Academy Nightingale	212	202
Co-op Academy Beckfield	61	59
Co-op Academy Parkland	70	66
Co-op Academy Delius	101	102
Co-op Academy Grange	946	892
Co-op Academy Southfield	213	215
Co-op Academy Smithies Moor	65	67
Co-op Academy Princeville	189	168
Co-op Academy Penny Oaks	67	66
Co-op Academy Brierley	58	23
Co-op Academy Manchester	1,017	973
Co-op Academy North Manchester	818	731
Co-op Academy Failsworth	889	827
Co-op Academy Swinton	597	563
Co-op Academy Walkden	847	786
Co-op Academy Belle Vue	465	275
Co-op Academy Broadhurst	69	63
Co-op Academy New Islington	168	160
Co-op Academy Medlock	178	116
Connell Co-op College	402	321
Co-op Academy Bebington	702	650
Co-op Academy Portland	65	59
Co-op Academy Woodslee	65	56
Co-op Academy Hillside	50	47
Co-op Academy Friarswood	52	48
Co-op Academy Stoke	734	645
Co-op Academy Clarice Cliff	182	110

## NOTES TO THE FINANCIAL STATEMENTS

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Co-op Academy Glebe	71	67
Co-op Academy Grove	131	18
Co-op Academy Hamilton	32	5
Co-op Academy Northwood	56	7
Co-op Academy Florence MacWilliams (Opened 01/09/2024)	54	-
Co-op Academy Rathbone (Joined 01/07/2025)	6	-
<b>Total amounts charged under central Trust recharge</b>	<b>11,519</b>	<b>10,132</b>

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# NOTES TO THE FINANCIAL STATEMENTS

## 18. Funds

Trust Funds as at 31 August 2025	Balance at 1 September 2024 £000	Total Resources Received £000	Total Resources Expended £000	Gains, Losses, and Transfers £000	Balance at 31 August 2025 £000
<b>Restricted general funds</b>					
General annual grants (GAG)	4,601	141,626	(135,651)	(1,835)	8,741
GAG - PFI	-	6,353	(6,353)	-	-
Start-Up Grant	-	253	(253)	-	-
LEA and other grants	-	21,805	(21,805)	-	-
Pupil premium	-	10,848	(10,848)	-	-
Other restricted	-	15,321	(15,321)	-	-
Transfer in of academies (excl pensions)	4,856	166	-	-	5,022
<b>Sub-total</b>	<b>9,457</b>	<b>196,372</b>	<b>(190,231)</b>	<b>(1,835)</b>	<b>13,763</b>
<b>Pension reserves</b>	<b>(259)</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>-</b>
<b>Total restricted general funds</b>	<b>9,198</b>	<b>196,372</b>	<b>(190,231)</b>	<b>(1,576)</b>	<b>13,763</b>
<b>Restricted fixed asset funds</b>					
DfE capital grants	23,519	3,493	-	-	27,012
Local authority capital grants	27,051	229	-	-	27,280
Transfer in of academies	101,150	-	(2,600)	-	98,550
Transfer in of academies - PFI	39,736	-	(1,564)	-	38,172
Local authority transfer on conversion	86,188	7,626	(7,015)	-	86,799
Local authority transfer on conversion - PFI	87,053	-	(2,421)	-	84,632
Donation from DfE	-	25,304	-	-	25,304
PFI capitalisation reserve	(58,659)	-	-	2,171	(56,488)
Capital expenditure from GAG	8,806	-	-	(336)	8,470
<b>Total restricted fixed asset funds</b>	<b>314,844</b>	<b>36,652</b>	<b>(13,600)</b>	<b>1,835</b>	<b>339,731</b>
<b>Total restricted funds</b>	<b>324,042</b>	<b>233,024</b>	<b>(203,831)</b>	<b>259</b>	<b>353,494</b>
<b>Unrestricted funds</b>	<b>1,698</b>	<b>5,788</b>	<b>(6,912)</b>	<b>-</b>	<b>574</b>
Transfer in of academies	560	-	-	-	560
<b>Total unrestricted funds</b>	<b>2,258</b>	<b>5,788</b>	<b>(6,912)</b>	<b>-</b>	<b>1,134</b>
<b>Total funds</b>	<b>326,300</b>	<b>238,812</b>	<b>(210,743)</b>	<b>259</b>	<b>354,628</b>

# NOTES TO THE FINANCIAL STATEMENTS

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

<b>Trust Funds as at 31 August 2024</b>	Balance at 1 September 2023 £000	Total Resources Received £000	Total Resources Expended £000	Gains, Losses, and Transfers £000	Balance at 31 August 2024 £000
<b>Restricted general funds</b>					
General annual grants (GAG)	8,735	127,125	(128,532)	(2,727)	4,601
GAG - PFI	-	5,752	(5,752)	-	-
Start-Up Grant	-	329	(329)	-	-
LEA and other grants	-	16,922	(16,922)	-	-
Pupil premium	-	10,142	(10,142)	-	-
Other restricted	-	13,037	(13,037)	-	-
Transfer in of academies (excl pensions)	3,425	1,431	-	-	4,856
<b>Sub-total</b>	<b>12,160</b>	<b>174,738</b>	<b>(174,714)</b>	<b>(2,727)</b>	<b>9,457</b>
<b>Pension reserves</b>	<b>(71)</b>	<b>-</b>	<b>1,782</b>	<b>(1,970)</b>	<b>(259)</b>
<b>Total restricted general funds</b>	<b>12,089</b>	<b>174,738</b>	<b>(172,932)</b>	<b>(4,697)</b>	<b>9,198</b>
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	20,265	3,254	-	-	23,519
Local authority capital grants	25,744	1,307	-	-	27,051
Transfer in of academies	96,341	9,442	(4,633)	-	101,150
Transfer in of academies - PFI	40,738	-	(1,002)	-	39,736
Local authority transfer on conversion	81,510	8,476	(3,798)	-	86,188
Local authority transfer on conversion - PFI	90,145	-	(3,092)	-	87,053
PFI capitalisation reserve	(60,369)	-	-	1,710	(58,659)
Capital expenditure from GAG	7,789	-	-	1,017	8,806
<b>Total restricted fixed asset funds</b>	<b>302,163</b>	<b>22,479</b>	<b>(12,525)</b>	<b>2,727</b>	<b>314,844</b>
<b>Total restricted funds</b>	<b>314,252</b>	<b>197,217</b>	<b>(185,457)</b>	<b>(1,970)</b>	<b>324,042</b>
<b>Unrestricted funds</b>	<b>2,678</b>	<b>5,183</b>	<b>(6,163)</b>	<b>-</b>	<b>1,698</b>
Transfer in of academies	560	-	-	-	560
<b>Total unrestricted funds</b>	<b>3,238</b>	<b>5,183</b>	<b>(6,163)</b>	<b>-</b>	<b>2,258</b>
<b>Total funds</b>	<b>317,490</b>	<b>202,400</b>	<b>(191,620)</b>	<b>(1,970)</b>	<b>326,300</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

- Restricted general funds are used specifically to provide educational resources for the pupils of the academies.
- Restricted fixed asset funds contain resources to be spent for particular capital purposes where conditions of the funding state that asset must be retained and on an ongoing basis. This includes the liability associated with the capital element of certain academies with PFI agreements.
- Unrestricted funds are those other resources which may be used to further the objectives of the academies;
- Pensions funds relate to the future assets and liabilities associated with defined benefit pension schemes, with scheme actuaries undertaking periodic review of contribution levels;
- There are no limits on the amount of GAG that could be carried forward at 31 August 2025 as outlined in the Academies Trust Handbook or otherwise as the Secretary of State may specify.

## NOTES TO THE FINANCIAL STATEMENTS

Analysis of fund balances by academy	Total 2025 £000	total 2024 £000
Co-op Academy Leeds	(54)	(229)
Co-op Academy Priesthorpe	(97)	(103)
Co-op Academy Brownhill	225	277
Co-op Academy Woodlands	305	174
Co-op Academy Oakwood	134	141
Co-op Academy Nightingale	272	281
Co-op Academy Beckfield	(60)	44
Co-op Academy Parkland	(157)	(108)
Co-op Academy Delius	338	338
Co-op Academy Grange	(443)	(650)
Co-op Academy Southfield	1,696	459
Co-op Academy Smithies Moor	(127)	(34)
Co-op Academy Princeville	114	22
Co-op Academy Brierley	(24)	(50)
Co-op Academy Penny Oaks	34	59
Co-op Academy Manchester	585	858
Co-op Academy North Manchester	441	222
Co-op Academy Failsworth	554	693
Co-op Academy Swinton	(252)	(88)
Co-op Academy Walkden	519	466
Co-op Academy Belle Vue	343	255
Co-op Academy Broadhurst	147	7
Co-op Academy New Islington	(65)	83
Co-op Academy Medlock	346	268
Connell Co-op College	6	-
Co-op Academy Bebington	95	(58)
Co-op Academy Portland	15	72
Co-op Academy Woodslee	(32)	(75)
Co-op Academy Hillside	(307)	(107)
Co-op Academy Friarswood	(102)	18
Co-op Academy Stoke	825	549
Co-op Academy Florence MacWilliams (Opened 01/09/2024)	160	-
Co-op Academy Clarice Cliff	131	276
Co-op Academy Glebe	82	106
Co-op Academy Grove	525	594

## NOTES TO THE FINANCIAL STATEMENTS

Co-op Academy Hamilton	(100)	107
Co-op Academy Northwood	470	479
Co-op Academy Rathbone (Joined 01/07/2025)	210	-
Co-op Academy ITT	55	49
Central services	8,091	6,349
<b>Sub-total</b>	<b>14,897</b>	<b>11,715</b>
Restricted fixed asset fund	339,731	314,844
Pension reserve	-	(259)
<b>Total funds</b>	<b>354,628</b>	<b>326,300</b>

Analysis of cost by Academy	Teaching and Educ Support Staff Costs £'000	Other Support Costs £000	Educ Supplies £000	Other Costs (excluding depr) £000	Total 2025 £'000	Total 2024 £'000
Expenditure incurred by each Academy during the year was						
Co-op Academy Leeds	6,054	903	702	3,053	10,712	10,049
Co-op Academy Priesthorpe	6,329	594	534	1,596	9,053	8,992
Co-op Academy Brownhill	2,166	203	176	743	3,288	3,441
Co-op Academy Woodlands	2,476	125	240	798	3,639	3,460
Co-op Academy Oakwood	2,157	158	123	865	3,303	3,140
Co-op Academy Nightingale	2,262	125	157	799	3,343	3,295
Co-op Academy Beckfield	1,082	152	70	244	1,548	1,442
Co-op Academy Parkland	1,221	151	73	336	1,781	1,852
Co-op Academy Delius	3,539	457	200	795	4,992	4,617
Co-op Academy Grange	9,176	496	1,066	4,334	15,072	16,583
Co-op Academy Southfield	6,931	459	189	1,213	8,792	9,143
Co-op Academy Smithies Moor	1,050	128	111	266	1,555	1,630
Co-op Academy Princeville	2,055	218	80	609	2,962	2,831
Co-op Academy Penny Oaks	1,017	126	82	290	1,515	1,574
Co-op Academy Brierley	3,167	343	188	341	4,039	1,843
Co-op Academy Manchester	9,337	1,581	1,108	2,670	14,696	14,550
Co-op Academy North Manchester	7,167	804	1,295	2,957	12,223	11,323
Co-op Academy Failsworth	9,027	711	984	3,092	13,815	12,937
Co-op Academy Swinton	5,570	652	856	1,699	8,777	7,981
Co-op Academy Walkden	8,322	780	805	2,375	12,283	10,891

## NOTES TO THE FINANCIAL STATEMENTS

Co-op Academy Belle Vue	4,182	402	506	1,719	<b>6,809</b>	4,569
Co-op Academy Broadhurst	1,054	161	69	287	<b>1,571</b>	1,643
Co-op Academy New Islington	1,818	207	118	565	<b>2,708</b>	2,722
Co-op Academy Medlock	2,201	295	121	432	<b>3,050</b>	2,009
Connell Co-op College	3,454	594	438	802	<b>5,288</b>	4,917
Co-op Academy Bebington	7,155	750	593	889	<b>9,387</b>	10,760
Co-op Academy Portland	1,196	80	85	360	<b>1,720</b>	1,502
Co-op Academy Woodslee	1,455	152	134	332	<b>2,073</b>	1,786
Co-op Academy Hillside	1,143	81	80	391	<b>1,695</b>	1,420
Co-op Academy Friarswood	947	113	62	232	<b>1,354</b>	1,246
Co-op Academy Stoke	6,821	929	639	2,005	<b>10,394</b>	9,626
Co-op Academy Clarice Cliff	1,982	172	185	765	<b>3,104</b>	2,707
Co-op Academy Glebe	1,140	222	139	283	<b>1,784</b>	1,865
Co-op Academy Grove	2,010	212	157	624	<b>3,003</b>	444
Co-op Academy Hamilton	564	116	35	336	<b>1,052</b>	117
Co-op Academy Northwood	939	123	60	289	<b>1,411</b>	138
Co-op Academy Florence MacWilliams (Open 01/09/2024)	702	151	112	191	<b>1,156</b>	0
Co-op Academy Rathbone (Joined 01/07/2025)	223	7	3	21	<b>253</b>	0
Central Services	5,097	5,319	1,415	(10,195)	<b>1,637</b>	(151)
Co-op Academy ITT	174	115	1	17	<b>307</b>	201
	<b>134,362</b>	<b>19,367</b>	<b>13,995</b>	<b>29,419</b>	<b>197,143</b>	<b>179,095</b>

Depreciation of £13,600k (2024: £12,525k) has been excluded from the above figures.

# NOTES TO THE FINANCIAL STATEMENTS

## 19. Analysis of net assets between funds

<b>Fund balances at 31 August 2025 are represented by:</b>	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total 2025 £000</b>	Total 2024 £000
Tangible fixed assets	-	-	396,217	<b>396,217</b>	<b>373,502</b>
Current assets	1,134	32,906	-	<b>34,040</b>	<b>30,580</b>
Current liabilities	-	(19,143)	(6,497)	<b>(25,640)</b>	<b>(24,958)</b>
Liabilities greater 1 year	-	-	(49,989)	<b>(49,989)</b>	<b>(52,565)</b>
Pension scheme liability	-	-	-	-	<b>(259)</b>
<b>Total net assets</b>	<b>1,134</b>	<b>13,763</b>	<b>339,731</b>	<b>354,628</b>	<b>326,300</b>

<b>Fund balances at 31 August 2024 are represented by:</b>	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total 2024 £000</b>	Total 2023 £000
Tangible fixed assets	-	-	373,502	<b>373,502</b>	<b>362,531</b>
Current assets	2,258	28,322	-	<b>30,580</b>	<b>35,580</b>
Current liabilities	-	(18,864)	(6,094)	<b>(24,958)</b>	<b>(25,516)</b>
Liabilities greater 1 year	-	-	(52,565)	<b>(52,565)</b>	<b>(54,703)</b>
Pension scheme liability	-	(259)	-	<b>(259)</b>	<b>(402)</b>
<b>Total net assets</b>	<b>2,258</b>	<b>9,198</b>	<b>314,844</b>	<b>326,300</b>	<b>317,490</b>

## 20. Capital commitments

<b>Capital commitments as at 31 August 2025</b>	<b>Total 2025 £000</b>	Total 2024 £000
Contracted for, but not provided in the financial statements	1,456	375

# NOTES TO THE FINANCIAL STATEMENTS

## 21. Financial commitments

### Operating leases

As at 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases relating to equipment was:

Equipment	Total 2025 £000	Total 2024 £000
Amounts due within one year	255	265
Amounts due within one to five years	478	447
Amounts due after five years	0	0
<b>Total operating lease commitments</b>	<b>733</b>	<b>712</b>

### Asset commitments - maintenance

Land and Buildings	Total 2025 £000	Total 2024 £000
Amounts due within one year	5,001	5,267
Amounts due within one to five years	21,337	19,988
Amounts due after five years	21,933	25,096
<b>Total asset lease commitments</b>	<b>48,271</b>	<b>50,351</b>

The above relates to commitments to operating payments made under the PFI arrangements including costs for catering, cleaning, utilities, and other ancillary services where the Trust occupies buildings subject to PFI contracts.

## NOTES TO THE FINANCIAL STATEMENTS

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

Co-op Academy	PFI Owned and Managed By	Unexpired term of PFI arrangements	PFI Expiry Date
Failsworth	Academies Services (Oldham) Limited	7 Years 28 Weeks	31 Jan 2033
Walkden	S&W TLP (Project Co One) Ltd	10 Years 50 Weeks	13 August 2036
Bebington	Wirral Schools Services Ltd	5 Years 48 Weeks	31 July 2031
Southfield / Grange	Integrated Bradford SPV Two Ltd	10 Years 27 Weeks	13 March 2036
Leeds	Owned by Carillion and operated by MITIE	7 Years 48 Weeks	31 July 2033
Oakwood	Education Support Company	4 Years 48 Weeks	31 July 2030
Clarice Cliff	Transforming Schools (Stoke) Ltd	7 Weeks	25 Oct 2025
Glebe	Transforming Schools (Stoke) Ltd	7 Weeks	25 Oct 2025
Grove	Transforming Schools (Stoke) Ltd	7 Weeks	25 Oct 2025
Hamilton	Transforming Schools (Stoke) Ltd	7 Weeks	25 Oct 2025
Northwood	Transforming Schools (Stoke) Ltd	7 Weeks	25 Oct 2025

### Asset commitments - finance leases

Land and Buildings	Total 2025	Total 2024
Maturity of PFI debt associated PFI arrangements	£000	£000
Amounts due within one year	<b>6,498</b>	6,094
Amounts due within one to five years	<b>25,660</b>	24,096
Amounts due after five years	<b>24,329</b>	28,469
<b>Total asset lease commitments</b>	<b>56,487</b>	58,659

The above relates to Co-op Academy Failsworth, Walkden, Bebington, Southfield Grange, Leeds and Oakwood.

# NOTES TO THE FINANCIAL STATEMENTS

## 22. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

Reconciliation of operating surplus from operating activities	Total 2025 £000	Total 2024 £000
Net income for the reporting period (as per the Statement of Financial Activities)	<b>27,903</b>	10,780
Depreciation (note 12)	<b>13,600</b>	12,525
PFI notional interest (note 7)	<b>4,029</b>	4,206
Loss on fixed assets	<b>20</b>	30
Adjustment assets under construction	<b>13</b>	2
Capital grants from DfE and other capital income	<b>(3,722)</b>	(4,561)
Investment income (note 5)	<b>(15)</b>	(30)
FRS 102 pension cost less contributions payable (note 28)	<b>(5,641)</b>	(6,894)
FRS 102 pension finance cost (note 28)	<b>5,641</b>	5,112
(Increase)/Decrease in stocks	<b>4</b>	(12)
(Increase)/Decrease in debtors	<b>(1,288)</b>	796
(Decrease)Increase in creditors	<b>278</b>	(1,664)
Voluntary income - Donation from DfE (note 12)	<b>(25,304)</b>	-
Voluntary income - transfer and conversions into the Trust (note 30)	<b>(7,792)</b>	(19,349)
<b>Net cash inflow from operating activities</b>	<b>7,892</b>	941

## 23. Cash flow from financing activities

Net cash flow from financing activities	Total 2025 £000	Total 2024 £000
Interest received on investment	<b>15</b>	30
Repayment of PFI finance liability	<b>(6,201)</b>	(5,916)
<b>Total net cash flow</b>	<b>(6,186)</b>	(5,886)

# NOTES TO THE FINANCIAL STATEMENTS

## 24. Cash flow from investing activities

Net cash flow from investing activities	Total 2025 £000	Total 2024 £000
Purchase of tangible fixed assets (note 12)	(3,418)	(5,610)
Cash transfer on conversion (note 30)	-	245
Capital grants from DfE/ESFA (including DFC)	3,722	4,561
<b>Total net cash flow from investing activities</b>	<b>304</b>	<b>(804)</b>

## 25. Analysis of movement in net debt

Changes in net debt	Balance at 1 September 2024 £000	Cash flows 2025 £000	Acquisition / disposal of subsidiaries 2025 £000	New finance leases 2025 £000	Other non-cash Changes 2025 £000	Balance at 31 August 2025 £000
Cash	21,791	2,010	-	-	-	23,801
Cash equivalents	-	-	-	-	-	-
Overdraft facilities repayable on demand	-	-	-	-	-	-
	21,791	2,010	-	-	-	23,801
<b>PFI lease obligations</b>						
Falling due less than one year	(6,094)	-	-	-	(404)	(6,498)
Falling due after one year	(52,565)	-	-	-	2,576	(49,989)
<b>Net movement in PFI debt</b>	<b>(58,659)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,171</b>	<b>(56,487)</b>

## 26. Contingent liabilities

There are no contingent liabilities of which the trustees or staff are aware as at 31 August 2025 which need to be reflected in the accounts.

## 27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a

## NOTES TO THE FINANCIAL STATEMENTS

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member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

### 28. Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Greater Manchester Pension Fund (GMPF), Staffordshire Pension Fund (SPF), Merseyside Pension Fund (MPF) and West Yorkshire Pension Fund (WYPF). Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022. There were no outstanding or prepaid contributions at the beginning or the end of the Financial Year.

The LGPS obligation reflects employees of the Academy Trust who transferred in as part of Esprit Multi Academy Trust who were already members of the scheme and new employees who were eligible to and did join the scheme whose cumulative retirement benefit was transferred from Glebe Primary Academy in the year. The obligation in respect of employees who transferred represented their cumulative service to date of transfer and was recognised in the SoFA as part of the gain / (loss) on transfer as set out in note 30.

During the year Co-op Academy Rathbone (formerly Ernest Cookson School) transferred into the Academy Trust. The obligations in respect of employees who transferred with Co-op Academy Rathbone to the Academy Trust representing their cumulative service to the predecessor employer was recognised in the SoFA as part of the gain / (loss) on transfer as set out in note 30.

#### **Teachers' Pension Scheme**

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

#### **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 2023 published by HM Treasury every 4 years. The aim of the review is to specify 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 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employers Contribution Rate was assessed using agreed assumptions in line with the Direction and was accepted at the original assessed rate as there was no cost control mechanism breach.

# NOTES TO THE FINANCIAL STATEMENTS

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion;
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion;
- Notional past service deficit of £39.8 billion (2016 £22 billion); and
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance).

As a result of the valuation, new employer contributions rates have been set at 28.6% of pensionable pay from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028. (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £17,250,040 (2024: £13,727,484). The Trust has accounted for its contributions as if it were a defined contributions scheme.

## Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds (GMPF, WYPF, MPF and SPF). The total contribution made for the year ended 31 August 2024 was £9,262,000 (2024: £8,518,000), of which employer's contributions totalled £6,938,000 (2024: £6,343,000) and employees' contributions totalled £2,324,000 (2024: £2,175,000). The agreed contribution rates for future years are between 13.7 and 25.2 per cent for employees depending on earnings.

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

## Principal Actuarial Assumptions

The following information is based on a full actuarial valuation of the fund as at 31 March 2022 updated to 31 August 2025 by a qualified independent actuary. Liabilities have been estimated by independent qualified actuaries on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuaries in updating the latest valuation of the employer's assets and liabilities are as follows:

Principal financial assumptions (% per annum)	Total 2025 %	Total 2024 %
Discount rate %	6.1	5
CPI inflation %	2.5	2.6
Rate of increase to pensions in payment %	2.7	2.7

# NOTES TO THE FINANCIAL STATEMENTS

Rate of increase to deferred pensions %	2.6	2.6
Rate of a general increase in salaries %	3.6	3.5

## Sensitivity Assumptions

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in Assumptions at 31st August 2025	Approx Increase to ER Liability %	Approx Monetary Value £000
0.1% Decrease in real discount rate	2.3	2,712
0.1% Increase in the salary increase rate	0.01	1,542
0.1% Increase in the pension increase rate	2.29	2,877

## Mortality assumptions

The mortality assumptions, which are based on recent actual mortality experience of members within the four Funds, allow for expected future mortality improvements. The ranges for 2025 reflect the fact that the four LGPS schemes are administered separately.

Retirement Dates	At 31 August 2025 £000	At 31 August 2024 £000
<b><u>Retiring today</u></b>		
Male	17 - 22.1	16.8 - 21.84
Female	21.5 - 24.7	21.5 - 24
<b><u>Retiring in twenty years</u></b>		
Male	19.2 - 22.1	19 - 22
Female	23 - 25.6	23 - 25.6

## Expected return on assets

The approximate split of assets for the fund as a whole (based on data supplied by the four fund administering authorities) is shown in the table below:

## NOTES TO THE FINANCIAL STATEMENTS

Asset categories	Fair Value 31 August 2025 £000	Fair Value 31 August 2024 £000
Equities	108,193	99,591
Bonds	25,876	21,013
Property	10,283	8,301
Cash	7,777	6,760
Other	3,918	3,376
<b>Total Fair Value of Assets</b>	<b>156,047</b>	<b>139,041</b>

The actual return on scheme assets was £4,899k (2024: £6,047k).

### Movements in the Present Value of Defined Benefit Obligations were as follows:

	Total 2025 £000	Total 2024 £000
<b>Valuation as at 1 September</b>	<b>112,438</b>	<b>95,936</b>
Current service cost	5,751	5,483
Interest cost	5,641	5,112
Employee contributions	2,324	2,175
Actuarial loss/ (gain) during the Year	(27,086)	(357)
Benefits paid	(2,656)	(2,240)
Past service cost	25	13
Net increase in liabilities from acquisitions	259	6,316
<b>Valuation as at 31 August</b>	<b>96,696</b>	<b>112,438</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Movements in the Fair Value of Academy Trust's Share of Scheme Assets:

	Total 2025 £000	Total 2024 £000
<b>Valuation as at 1 September</b>	<b>139,041</b>	<b>111,979</b>
Return on plan assets (excluding net interest on the net defined pension liability)	7,056	6,047
Actuarial gains/(losses)	2,688	7,473
Employers contributions	6,938	6,343
Employee contributions	2,324	2,175
Benefits paid	(2,656)	(2,240)
Net increase in assets from acquisitions	656	7,264
<b>Valuation as at 31 August</b>	<b>156,047</b>	<b>139,041</b>

## Total amounts recognised in the Statement of Financial Activities

Operating charges recognised in Statement of Financial Activities (SoFA)	Total 2025 £000	Total 2024 £000
Current service cost	5,776	5,496
Net interest cost	5,641	5,112
Actuarial (losses) / gains	29,788	7,810
<b>Total operating charges recognised</b>	<b>41,205</b>	<b>18,418</b>

## Total amounts recognised in the Balance Sheet

Amounts recognised in the Balance Sheet	GMPF £000	SPF £000	MPF £000	WYPPF £000	Total £000
Present value of defined benefit obligations	(38,636)	(11,311)	(5,394)	(41,355)	<b>(96,696)</b>
Fair value of plan assets	68,495	18,503	9,208	59,841	<b>156,047</b>
<b>Net asset</b>	<b>29,859</b>	<b>7,192</b>	<b>3,814</b>	<b>18,486</b>	<b>59,351</b>
<b>Restriction to level of asset ceiling</b>	<b>(29,859)</b>	<b>(7,192)</b>	<b>(3,814)</b>	<b>(18,486)</b>	<b>(59,351)</b>
Liability recognised in Balance Sheet	-	-	-	-	-
Asset recognised in debtors in Balance Sheet	-	-	-	-	-
<b>Overall net LGPS asset / (liability)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

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Those employees of Co-op academies who transferred during the year (page 20) and who participated in the LGPS at the point of transfer were members of either the Greater Manchester Pensions Fund or Staffordshire Pension Fund.

The value of the Trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

The Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced and it's not clear how this interacts with the investigations made by the UK Government's Actuary's Department therefore the potential impact, if any, on the valuation of scheme liabilities remains unknown.

## 29. Related party transactions

Owing to the nature of the Academies Trust and composition of the Board of Trustees being drawn from local and national public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving organisations in which the trustees may have an interest are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA 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 financial period.

The Trustees' consider that The Co-op Group is a related party by virtue of significant influence and common trustees. The Trust received support during the period from The Co-op Group in respect of Governor services at a total cost of £nil (2024: £nil) and IT and related services at a total cost of £nil (2024: £nil). At the year-end, there was a balance owed to The Co-op Group of £Nil (2024: £41,398).

Donations of £1,226,000 (2024: £949,000) shown in Note 2 were received from The Co-op Group during the year.

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

# NOTES TO THE FINANCIAL STATEMENTS

## 30. Conversions and Transfers to the Academy Trust

During the year the Trust received the transfer of the Co-op Academy Rathbone on the 1st July 2025. The assets and liabilities transferred on conversion from the Academy to the Trust have been valued at their fair value. Fair value is derived based on the cost of an equivalent item. For land and buildings, the buildings were transferred at their depreciated replacement cost as recorded in the relevant accounts as at the date of transfer. Total land and building transfer valuation for Co-op Academy Rathbone was £5,706k and Co-op Academy Penny Oaks £1,920k. The fair value is in accordance with the accounting policies set out for The Trust.

The amounts have been recognised under the appropriate balance sheet categories with a corresponding amount recognised in donations and capital grants as net income in the statement of financial activities in the year of acquisition and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out below.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities. The consideration was £nil.

Surplus funds acquired	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2023 £000
<b>Academy conversions</b>				
Fixed assets	-	-	-	-
Cash balances	-	-	-	-
Current assets	-	-	-	-
Current liabilities	-	-	-	-
Amounts owed in respect of assets under PFI arrangements	-	-	-	-
LGPS pension liability	-	-	-	-
<b>Total donations and capital grants</b>	-	-	-	-
<b>Academy transfers</b>				
Fixed assets	-	-	7,626	<b>7,626</b>
Cash balances	-	-	-	-
Current assets	-	166	-	<b>166</b>
Current liabilities	-	-	-	-
Amounts owed in respect of assets under PFI arrangements	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

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LGPS pension liability	-	-	-	-
<b>Total donations and capital grants</b>	-	<b>166</b>	<b>7,626</b>	<b>7,792</b>
<b>Total Trust donations and capital grants</b>	-	<b>166</b>	<b>7,626</b>	<b>7,792</b>

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LGPS pension for all conversions/transfers are in an asset position therefore they have been transferred at nil value.

### 31. Post balance sheet events

On the 9th September 2025 the new building for Co-op Academy Florence MacWilliams was handed over to the Trust.

### 32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2025 the Academy Trust received £271,983 (2024: £272,303) and disbursed £280,472 (2024: £214,550) from the fund. An amount of £201,508 (2024: £221,928) is included in other creditors relating to undistributed funds that is repayable to ESFA.

# INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CO-OPERATIVE ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

## Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 4 December 2025 and further to the requirements of the Department for Education ('DfE') as included in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Co-Operative Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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.

## Basis for conclusion

The framework that has been applied is set out in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

## Responsibilities of the accounting officer of The Co-Operative Academies Trust and trustees

The accounting officer is responsible, under the requirements of The Co-Operative Academies Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of The Co-Operative Academies Trust and appointment of the accounting officer.

## Responsibilities of the reporting accountant Responsibilities of the reporting accountant

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 Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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

# INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CO-OPERATIVE ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

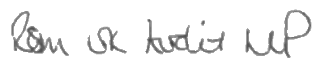
September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook and high level financial control areas where we identified a risk of material irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

## Use of our report

This report is made solely to The Co-Operative Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter dated 4 December 2025. Our work has been undertaken so that we might state to the The Co-Operative Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Co-Operative Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.



## **RSM UK AUDIT LLP** **Chartered Accountants**

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Date: 19/12/25