



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
ACT MULTI ACADEMY TRUST**



ACT MULTI ACADEMY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 13
Governance Statement	14 to 18
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Report of the Independent Auditors	21 to 24
Independent Accountant's Report on Regularity	25 to 26
Statement of Financial Activities	27 to 28
Balance Sheet	29 to 30
Cash Flow Statement	31
Notes to the Cash Flow Statement	32
Notes to the Financial Statements	33 to 54
Detailed Statement of Financial Activities	55 to 56



ACT MULTI ACADEMY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

MEMBERS

J Green (appointed 20/1/2025)
J Young (appointed 1/9/2024)
P Evans (resigned 31/12/2024)
Revd Dr D Winter
A Read (resigned 30/11/2024)
A Hughes

TRUSTEES

Ms A Anderson
Mrs S A Conant
Dr S A Hughes
D Louzado (appointed 25 October 2024)
G W Moss
D M Riley
Rev J W Salt
Mrs C M Underwood
A Waring
J Young (appointed 1 September 2024)

COMPANY SECRETARY

Mrs A C Evans

SENIOR MANAGEMENT TEAM

Mrs A Anderson (CEO)
Mrs Amy Tandon (CFO)
Mrs Bridget Harrison (Director of Education)
Mrs Rebecca Bliss (Director of Safeguarding & SEND)

HEADTEACHERS

Michael Harrison
Michelle Hesther
Kim Holtby
David Sandford

REGISTERED OFFICE

School Lane
Buckden
Huntingdon
Cambridgeshire
PE19 5TT

REGISTERED COMPANY NUMBER

07708603 (England and Wales)

AUDITORS

Chater Allan LLP
Chartered Accountants & Statutory Auditors
7 Quy Court
Colliers Lane
Stow-cum-Quy
Cambridgeshire
CB25 9AU

BANKERS

Lloyds PLC
99 High Street
Huntingdon
Cambridgeshire
PE29 3DU

SOLICITORS

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH



ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025

Company Number: 07708603 • Registered in England and Wales

Introduction

The Trustees (who are also directors for the purposes of company law) present their annual report together with the audited financial statements and auditor's report for the year ended 31 August 2025. This report has been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102) and the Academy Trust Handbook 2024 and serves as the Trustees' Report, Directors' Report and Strategic Report for company law purposes.

The academy trust operates four primary academies in Cambridgeshire and Peterborough. The academy has a combined pupil capacity of 992 and had a roll of 894 in the school census of February 2025.

Constitution and Legal Status

ACT Multi Academy Trust ("the Trust") is a company limited by guarantee and an exempt charity. The Trust's governing documents are its Memorandum and Articles of Association. Trustees of ACT are also directors for company law purposes.

Members' Liability

Each Member undertakes to contribute up to **£10** to the assets of the Trust in the event of winding up while a Member or within one year of ceasing to be a Member.

Trustees' Indemnities

In accordance with normal commercial practice, the Trust maintains Directors' and Officers' liability insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to **£10,000,000**.

Principal activities

The principal activity and objective of the charitable company in the period under review was to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum. The charitable company was incorporated on 18 July 2011 and took over the activities of:

- Buckden Church of England Primary Academy on 18 July 2011
- Great Wilbraham Church of England Primary Academy on 1 September 2023
- Burrough Green Church of England Primary Academy on 1 September 2024
- St Michael's Church of England Primary Academy on 1 September 2024

Organisational structure

The Trust Central team report to the Board of Trustees. Levels of delegation have been made by the Trustees body to the Finance, Audit and Risk Committee, ECM Standards Committee and also to the CEO.

The strategic direction of the trust is overseen by the CEO and Trustees. The Central Team is responsible for the day to day operations of the Trust. The Central Team is made up of the CEO, CFO, Director of Estates and Finance Assistant. The Central Team has responsibility for ensuring that provision for the National Curriculum, Inclusion (SEN & MAG&T), Collective Worship, Personal Development, Well-Being, Health & Safety, Safeguarding, and Finance & Assessment is managed appropriately within school. These leaders also shape the direction of the Trust.

ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025



Key management remuneration

The Trustees delegate responsibility for planning directing and controlling the Trust to the CEO. The Trustees control the CEO's pay and remuneration which was reviewed this year applying the methodology previously determined. This was approved by the Trustee board. The CEO remuneration will continue to be reviewed annually. No other Trustees received any remuneration from the Trust.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the Articles of Association. All Trustees receive an induction covering their legal obligations under charity and company law, the Funding Agreements, the Articles, the Scheme of Delegation and the Trust's governance, decision-making and assurance processes. The Board recruits for a diverse mix of skills (education, finance, estates, HR, safeguarding, digital) and for alignment with the Trust's ethos and values.

Governance and Accountability

The Trust operates a clear, multi-layered governance model to ensure effective oversight, accountability and continuous improvement across all schools:

- **Members** act as custodians of the Trust's constitution and charitable objectives. They appoint/remove Trustees, approve changes to the Articles, receive the annual accounts and hold the Trust Board to account for overall performance and compliance.
- **Diocese** (for Church schools) upholds Christian ethos and spiritual character, appoints foundation governors, provides guidance on RE and collective worship and acts as a strategic partner in mission and growth.
- **Department for Education (DfE)** sets the regulatory framework, monitors compliance, assesses capacity for growth, approves significant changes and holds the Board accountable for standards, financial probity and statutory compliance.

Trust Board

The Trust Board is the legally accountable body for all ACT schools. It sets strategic direction and holds statutory responsibilities for education, safeguarding, finance, risk and Christian distinctiveness. The Board receives assurance from its committees, the Chief Executive Officer (CEO) and Trust Local Governing Bodies (TLGBs).

Board Committees

- **Finance, Audit & Risk (FAR) Committee** oversees finance, estates, HR, ICT, procurement, internal/external audit and the Trust's risk register. Assurance is provided by the Chief Finance & Operations Officer (CFOO).
- **Standards Committee** oversees educational standards, curriculum, safeguarding, inclusion, Christian distinctiveness and pupil outcomes. Assurance is provided by the Deputy CEO (Education) and the Inclusion Director.

ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025



Executive Leadership

- The **Chief Executive Officer (CEO)** reports directly to the Board and is accountable for Trust performance, sustainability and Christian distinctiveness. The CEO line-manages all Headteachers, the Deputy CEO (Education), CFOO and Inclusion Director and attends both Board committees.
- The **Director of Education** leads school improvement, curriculum quality and outcomes, line-manages Headteachers operationally and provides assurance to the Standards Committee.
- The **Chief Finance & Operations Officer (CFOO)** is responsible for financial planning, budgeting and reporting, estates, HR, ICT, procurement and statutory financial compliance, and provides assurance to the FAR Committee.
- The **Inclusion Director** leads safeguarding and SEND strategy, attendance and behaviour, equality and EDI and provides assurance to the Standards Committee.

School Leadership and Local Governance

Headteachers are responsible for day-to-day leadership and outcomes, are line-managed operationally by the Deputy CEO (Education) and formally by the CEO via Headteacher Performance Management. Trust Local Governing Bodies (TLGBs) are advisory and assurance bodies reporting to the Trust Board. TLGBs monitor standards, safeguarding, ethos and compliance, submit termly assurance and do not hold executive decision-making powers.

Objectives and Activities

The Trust's charitable object is to advance education for the public benefit by operating schools that deliver a broad and balanced curriculum. Our vision is "**Think it, Believe it, Live it.**" We aim to deliver excellent education for every child, foster high aspiration and independence, promote personal development (spiritual, moral, social and cultural), champion equality and inclusion and work in strong partnership with families and communities. Values of **Agape, Courage** and **Thankfulness** are embedded in policy, curriculum and leadership behaviours.

To achieve impact the Trust has:

- Standardised assessment and tracking (Insight, PiXL), Academy Assessment Visits and moderation;
- Delivered targeted interventions for Pupil Premium and SEND pupils with consistent Individual Support Plans;
- Maintained robust safeguarding and wellbeing systems with DSL networks and training;
- Invested in staff professional development (NPQs, coaching, subject networks) and workload reduction;
- Implemented digital transformation (cloud platforms, cybersecurity compliance, AI governance, equitable device access);
- Strengthened parental/community engagement and pupil voice.



ACT Multi Academy Trust

Trustee’s Report

For the Year Ended 31 August 2025

Achievements and Performance

Ofsted and SIAMS (2025)

- **Buckden CE Primary Academy:** Ofsted **Good**; SIAMS confirmed “living up to Christian foundation,” noting inclusive ethos, strong leadership, high-quality teaching and spiritual development.
- **Great Wilbraham CE Primary Academy:** SIAMS affirmed the school’s nurturing environment and commitment to spiritual, moral, social and cultural growth.
- **Burrough Green CE and St Michael’s CE** joined the Trust on **1 September 2024** and have rapidly benefited from Trust-wide support in curriculum, safeguarding and leadership capacity.

Key Performance Indicators

- **Pupil Numbers:** Combined capacity **992**; roll **894** (February 2025 census) across four primary academies. Recruitment and retention remain strong, supported by proactive community engagement and a reputation for inclusive, high-quality education. Pupil numbers are monitored termly by the Board, with forecasts aligned to local demography and housing developments.
- **Trust-wide Outcomes (validated 2024/25):** EYFS GLD **81.5%** (national **67%**); KS1 Reading **68.5%**, Writing **63.2%**, Maths **74.1%**; KS2 Reading **73%**, Writing **76%**, Maths **67%**, GPS **72%**; KS2 RWM **64.2% (adjusted)** vs national **62%**. Writing is a strength; KS2 maths/GPS are targeted priorities.

Academic Results Table: 2024/25

Measure	Buckden	Great Wilbraham	Burrough Green	St Michael’s	Trust-wide	National
EYFS GLD	87%	80%	100%	59%	81.5%	67%
Year 1 Phonics	82%	75%	100%	74%	—	—
KS1 Reading	68%	44%	67%	70%	68.5%	69%
KS1 Writing	65%	44%	67%	63%	63.2%	61%
KS1 Maths	73%	78%	67%	79%	74.1%	72%
KS1 RWM Combined	—	—	—	—	67%	57%
KS2 Reading	66% (adj. 78%)	100%	—	77%	73%	75%
KS2 Writing	70%	80%	—	82%	76%	72%
KS2 Maths	57% (adj. 66%)	100%	—	73%	67%	74%



ACT Multi Academy Trust

Trustee’s Report

For the Year Ended 31 August 2025

Measure	Buckden	Great Wilbraham	Burrough Green	St Michael’s	Trust-wide	National
KS2 GPS	—	—	—	—	72%	73%
KS2 RWM Combined	51% (adj. 63%)	80%	—	64%	64.2% (adj.)	62%

Commentary: EYFS and phonics are standout strengths (Burrough Green, Buckden). At KS1, Great Wilbraham’s maths is strong while reading/writing are development priorities. At KS2, Great Wilbraham’s outcomes are exceptional, Buckden’s adjusted results evidence strong mobility-aware improvement, and St Michael’s shows particular strength in writing. Trust-wide writing exceeds national; adjusted KS2 RWM is above national; maths/GPS remain key improvement foci.

Strategic Achievements in 2024/25

- **Curriculum and Teaching:** A coherent, ambitious and inclusive curriculum is embedded Trust-wide, with subject networks, deep dives and unified phonics. Cultural capital, oracy and vocabulary are strongly emphasised.
- **Assessment and Quality Assurance:** Insight/PiXL, AAVs and robust moderation enable early diagnosis and timely intervention, with termly pupil progress cycles.
- **Inclusion and SEND:** SENDCos are on SLT and DSL-trained; ISPs are standardised; Autism Enhanced Resource Base development; clear Ordinarily Available Provision expectations in classrooms.
- **Digital Transformation:** Cloud migration, cybersecurity compliance and AI governance are in place; rolling device refresh ensures equitable access; staff digital CPD is ongoing.
- **Wellbeing and Workforce:** Mental health leads, staff voice and workload reduction are prioritised; NPQs/coaching strengthen capacity; retention and succession are embedded.
- **Leadership and Governance:** Strengthened governance lines, termly TLGB assurance and development of ACT Leaders of Education.
- **Safeguarding:** DSL network, audit/health-checks, responsive IT filtering and a consistent low-level concerns system underpin a culture of vigilance.

Financial Review (Year Ended 31 August 2025)

The Trust continued prudent financial stewardship to sustain improvement and growth.

- **Total Income: £6,236,464**
- **Total Expenditure: £6,642,365**
- **Net In-Year Deficit: £405,901** (driven by planned investment and integration costs; note pension actuarial movement below)



ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025

- **Carried Forward Total Funds: £1,069,423** (*consolidated Trust position*)
- **Actuarial Gain on Pension Scheme: £461,000**

The Trust reports consolidated reserves in this statutory narrative for clarity of governance and compliance.

Income Composition (high level)

GAG **£4,563,307**; Other DfE/EFA grants **£853,677**; Local authority grants **£666,670**; Facilities & services **£408,585**; Capital grants **£45,516**; Interest **£13,861**; Catering **£75,976**.

Major Expenditure Areas

Staffing (wages, social security, pensions) **£5,474,529**; Educational supplies and staff development **£220,022**; Technology **£152,283**; Premises maintenance/energy/rates/insurance **£212,409**; Catering **£95,005**; Professional/legal/audit **£95,683**; Depreciation **£64,081**.

Reserves Policy

The Board maintains risk-linked reserves to safeguard operational continuity, support schools in difficulty and enable strategic investment. Target liquid reserves align to **one month's committed costs (c. £458k)** and are reviewed termly. The policy aligns with the **Academy Trust Handbook 2025** and **Charity Commission CC19** guidance and is cross-referenced to the risk register.

Investment Policy

Surplus cash is held in secure, instant-access deposit accounts; the Trust does not engage in speculative investments. Liquidity, capital preservation and probity are prioritised.

Going Concern

Having reviewed cashflow forecasts, reserves, risk mitigations and growth plans, the Trustees have a reasonable expectation that the Trust remains a going concern for the foreseeable future. The financial statements have been prepared on a going concern basis.

Principal Risks and Uncertainties

The Trust maintains a comprehensive, costed risk register, which is overseen by the Finance, Audit & Risk (FAR) Committee and reviewed termly by the Board. The risk register is dynamic and is updated in response to internal and external developments, audit findings, and scenario planning. Each risk is assigned a risk owner, a set of controls, and a clear mitigation plan. The register is linked to the Trust's reserves policy to ensure that financial resilience is proportionate to the risk landscape.

Key risk categories and mitigations include:

1. Funding Volatility and Inflationary Pressures

- **Risk:** The Trust is highly dependent on government funding (ESFA, local authority grants), which is subject to policy changes, demographic shifts, and inflationary pressures.
- **Mitigations:** Multi-year financial planning, regular scenario modelling, and efficiency programmes are in place. The Trust maintains risk-linked reserves to buffer against unexpected funding reductions or delays. The FAR Committee reviews budget forecasts and cashflow projections each term, and the Trust actively seeks additional income streams (e.g., lettings, grants) to diversify funding.

ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025



2. Educational Performance Variability

- *Risk:* Variability in pupil outcomes across schools, year groups, and key groups (e.g., disadvantaged, SEND) could impact Ofsted outcomes, parental confidence, and pupil recruitment.
- *Mitigations:* The Trust has embedded a robust quality assurance cycle, including Academy Assessment Visits (AAVs), standardised assessment and tracking (Insight, PiXL), and regular moderation. Targeted CPD and interventions are deployed where underperformance is identified. The Standards Committee monitors academic KPIs and progress against the Trust Improvement Plan.

3. Safeguarding and Statutory Compliance

- *Risk:* Failure to maintain high standards in safeguarding, health and safety, or statutory compliance could result in harm to pupils, regulatory intervention, or reputational damage.
- *Mitigations:* The Trust operates a DSL network, termly safeguarding audits, and regular policy reviews. All staff and governors receive annual safeguarding training, and there are clear escalation and reporting procedures. Compliance with statutory requirements (e.g., GDPR, health and safety, safer recruitment) is monitored centrally and at school level.

4. Workforce Capacity and Retention

- *Risk:* Recruitment and retention challenges, particularly in leadership, SEND, and specialist roles, could impact school improvement and operational continuity.
- *Mitigations:* The Trust has a comprehensive People Strategy, including workload reduction initiatives, wellbeing support, and access to professional development (NPQs, coaching, subject networks). Succession planning is in place for key roles, and staff voice is regularly gathered through surveys and forums.

5. Digital and Cybersecurity Threats

- *Risk:* Increasing reliance on digital systems exposes the Trust to risks of data breaches, cyber-attacks, and IT system failures.
- *Mitigations:* The Trust has implemented robust cybersecurity controls, including multi-factor authentication, endpoint protection, regular staff training, and a defined incident response plan. Data protection policies are regularly reviewed, and compliance is monitored by the Central Team. The Trust's digital strategy includes ongoing investment in secure infrastructure and regular penetration testing.

6. Estates Condition and Capital Funding Constraints

- *Risk:* Ageing buildings, maintenance backlogs, and limited capital funding could impact health and safety, compliance, and the learning environment.
- *Mitigations:* The Trust operates a centralised estates management system, with regular condition surveys, compliance tracking, and prioritised capital bids. Planned maintenance schedules and emergency response protocols are in place. The FAR Committee reviews estates risks and ensures that reserves are sufficient to address urgent needs.

ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025



7. Reputational Risk

- **Risk:** Negative Ofsted outcomes, safeguarding incidents, or financial mismanagement could damage the Trust's reputation and stakeholder confidence.
- **Mitigations:** The Trust prioritises transparent communication, robust governance, and proactive stakeholder engagement. Crisis management protocols are in place, and the Board regularly reviews reputational risks as part of its assurance cycle.

8. Growth and Integration Risk

- **Risk:** Rapid growth or the integration of new schools could stretch leadership capacity, dilute culture, or introduce unforeseen liabilities.
- **Mitigations:** The Trust has a due diligence framework for new schools, a structured onboarding process, and clear governance arrangements. Growth is carefully planned and aligned to the Trust's strategic capacity.

Risk Management Framework

The Trust operates a robust and embedded risk management framework to ensure that all significant risks—whether strategic, operational, financial, or compliance-related—are identified, assessed, and effectively managed. Risk management is a continuous process, reviewed regularly at all levels of governance and leadership.

The Trust's approach includes both proactive and reactive elements. Risks are identified through ongoing monitoring of internal and external developments, regular reviews of systems and procedures, and feedback from audits, assurance visits, and stakeholder input. The risk register is a live document, updated termly and reviewed by the Finance, Audit & Risk (FAR) Committee and the Board.

Key controls to manage risk include:

- **Structured Governance:** All Committee and Board meetings are underpinned by clear agendas and comprehensive minutes, ensuring that risk is a standing item for discussion and escalation.
- **Terms of Reference:** Each committee operates within defined terms of reference, clarifying responsibilities for risk oversight and escalation.
- **Strategic Planning and Reporting:** The Trust undertakes regular strategic planning, budgeting, and management reporting cycles, enabling early identification of emerging risks and informed decision-making.
- **Organisational Structure:** A formal organisational structure ensures clear lines of accountability and delegation, with defined roles for Trustees, executive leaders, and local governance.
- **Policies and Procedures:** Written policies and procedures are in place for all key areas, including safeguarding, finance, HR, health and safety, data protection, and educational provision. These are reviewed regularly to reflect statutory requirements and sector best practice.
- **Authorisation and Approval Levels:** Financial and operational controls are maintained through defined authorisation and approval levels, segregation of duties, and regular internal checks.
- **Safer Recruitment and DBS Checks:** All staff and volunteers undergo enhanced DBS checks and safer recruitment processes, with central monitoring to ensure compliance.



ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025

- **Risk Registers:** Each school and the central Trust maintain risk registers, categorising risks by likelihood and impact, and assigning risk owners and mitigation actions. The central risk register is reviewed termly by the FAR Committee and Board, with escalation routes for significant or emerging risks.

The Trust also commissions internal and external audits to provide independent assurance over the effectiveness of its risk management processes and controls. Lessons learned from incidents, near-misses, and audit findings are used to strengthen systems and inform future planning.

Reserve thresholds are explicitly linked to risk exposure, ensuring that the Trust can respond proportionately to emerging threats and maintain financial resilience. The risk management framework is subject to annual review, with risk appetite and mitigation strategies updated in line with the Trust's evolving context and strategic priorities.

This comprehensive approach ensures that risk management is not a standalone process but is fully integrated into the Trust's governance, assurance, and improvement cycles, supporting the Trust's ability to deliver its vision and objectives in a safe, sustainable, and compliant manner.

Section 172 Statement (Companies Act 2006)

In fulfilling their duties under s.172(1), Trustees considered the long-term consequences of decisions (e.g., investment in digital infrastructure and staff development), the interests of employees (wellbeing, workload reduction, CPD), relationships with suppliers and stakeholders (transparent procurement and timely payment), community and environmental impact (inclusive admissions and sustainability considerations in estates planning), reputation for high standards of business conduct (robust policies, internal/external audit, transparent reporting) and the need to act fairly as between Members.

Public Benefit

The Trustees of the multi academy trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties.

Fundraising Statement

The Trust complies with the Code of Fundraising Practice; it does not use professional fundraisers or third-party fundraising agencies. No fundraising complaints were received during the year.

Trade Union Facility Time

The Trust complies with the Trade Union (Facility Time Publication Requirements) Regulations 2017. Facility time is purchased via Peterborough and Cambridgeshire County Council (de-delegation). Required metrics are published annually via the Trust website/governance portal.

In 2024/25 the charge for Union time was £972

ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025



Related parties

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. No related party transactions took place in the financial period.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.

Engagement with Employees and Stakeholders

The Trust is committed to equality, diversity, inclusion and staff wellbeing. All staff undergo annual appraisal; staff voice is gathered via surveys and consultative forums; the Trust offers access to mental health leads, Employee Assistance Programme, workload audits and bespoke CPD. Stakeholder engagement (parents, pupils, parish, community) informs assurance and improvement at school and Trust levels.

Plans for Future Periods (2025/26)

The Trust's strategic priorities for 2025/26 are designed to build on recent successes, address areas for improvement identified through self-evaluation and external review, and ensure sustainable, high-quality provision for all pupils. The following key areas will be the focus for the coming year:

1. Embedding the Teaching & Learning Framework

The Trust will continue to embed its evidence-based Teaching & Learning Framework across all schools, ensuring consistency in pedagogy, curriculum intent, and classroom practice. This includes further development of subject networks, deep dives, and peer review to drive continuous improvement and share best practice.

2. Strengthening Sentence-Level GPS and Mastery Maths Fluency

A targeted focus will be placed on improving sentence-level grammar, punctuation, and spelling (GPS) in writing, and on deepening mastery and fluency in mathematics. This will involve high-quality CPD, curriculum mapping, and the use of diagnostic assessment to inform teaching. The aim is to raise attainment in these areas, particularly for disadvantaged and SEND pupils.

3. Consolidating Phonics Fidelity

The Trust will maintain a relentless focus on phonics fidelity, ensuring that all staff are trained in the chosen systematic synthetic phonics programme and that delivery is consistent across all schools. Regular coaching, monitoring, and intervention will be used to secure strong early reading outcomes, especially in schools where phonics is a development priority.

4. Formalising ACT Leaders of Education and Subject Leadership

The Trust will formalise the ACT Leaders of Education (ALE) roles, providing clear pathways for subject leadership and expertise, particularly in small schools where capacity is limited. ALEs will support curriculum development, moderation, and professional learning communities, ensuring that subject leadership is robust and sustainable.

ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025



5. Implementing Classroom Ordinarily Available Provision (OAP)

A Trust-wide approach to OAP will be implemented, setting clear expectations for inclusive classroom practice and differentiation. This will be supported by CPD, resource development, and regular monitoring to ensure that all pupils, including those with SEND, have access to high-quality teaching and appropriate support.

6. Expanding Autism Enhanced Resource Base (ERB) and the Thrive Approach

The Trust will expand its Autism Enhanced Resource Base provision, increasing specialist capacity and expertise to meet the needs of pupils with autism and complex SEND. The Thrive approach will be further embedded to support social, emotional, and mental health needs, with staff training and targeted interventions.

7. Developing SEND-Specific Curriculum and Assistive Technologies

A SEND-specific curriculum will be developed, with a focus on functional skills, life skills, and personalised learning pathways. Investment in assistive technologies will support access to learning and independence for pupils with additional needs.

8. Strengthening Whole-School Attendance Culture

Improving attendance remains a priority. The Trust will implement whole-school strategies to promote attendance, including EBSA (Emotionally Based School Avoidance) training for staff, family engagement initiatives, and close monitoring of attendance data. Early intervention and partnership with external agencies will be used to address persistent absence.

9. Deepening Digital Pedagogy and AI Governance

The Trust will continue to invest in digital infrastructure, staff digital literacy, and the integration of technology into teaching and learning. AI governance frameworks will be developed to ensure ethical, safe, and effective use of emerging technologies. Ongoing CPD and digital champions will support innovation and best practice.

10. Maintaining Risk-Linked Reserves and Value for Money Procurement

Financial sustainability will be underpinned by maintaining risk-linked reserves, regular scenario planning, and a focus on value for money in procurement. The Trust will review contracts, seek efficiencies, and ensure that resources are directed to areas of greatest impact.

11. Ensuring Growth Readiness through Due Diligence and Onboarding

As the Trust prepares for further growth, robust due diligence processes will be applied to any new schools joining the Trust. A structured onboarding programme will ensure alignment with Trust values, systems, and expectations, and provide tailored support for new leaders and staff.

12. Enhancing Stakeholder Engagement and Community Partnerships

The Trust will strengthen engagement with parents, pupils, and the wider community through regular communication, consultation, and partnership initiatives. Feedback will be used to inform improvement planning and to celebrate success.

13. Workforce Wellbeing and Professional Development

Staff wellbeing and retention will remain a priority, with continued investment in mental health support, workload reduction strategies, and high-quality professional development opportunities. Succession planning and talent management will ensure leadership capacity for the future.



ACT Multi Academy Trust

Trustee's Report

For the Year Ended 31 August 2025

These priorities are underpinned by a commitment to continuous improvement, robust self-evaluation, and a culture of high expectations and support. The Trust Board will monitor progress against these priorities through regular reporting, assurance visits, and stakeholder feedback, ensuring that the Trust remains well-placed to deliver its vision and objectives for all pupils and communities it serves.

Auditor

Chater Allan LLP has indicated willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

Insofar as the trustees are aware:

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

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Trust and of the surplus/deficit for the year. In preparing these statements the Trustees must:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records, safeguarding assets and taking reasonable steps for the prevention and detection of fraud and irregularities.

Approval and Signatures

This Trustees' Report, incorporating the Strategic Report, was **approved by order of the Board of Trustees** on 12 December 2025 and signed on the Board's behalf by:

Andrew Waring
Chair of Trustees

Alison Anderson
Chief Executive Officer



ACT MULTI ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees’ Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee		Meetings Attended	Out of a possible
Mr A Waring	(Chairperson)	7	7
Mr G Moss	(Vice Chair)	5	7
Mr D Riley		6	7
Mrs C Underwood		6	7
Rev J Salt		3	7
Ms S Conant		4	7
Mr S Hughes		6	7
Miss A Anderson	CEO	6	7
Mr D Louzado		5	6
Mr J Young		5	6

The board of Trustees, would as needed call extra ordinary meetings. The Chair of the Trust met with the CEO on a fortnightly basis and when necessary additional meetings of the Trustees were called.

The main strategic purpose of the trustees this year was to establish the Multi Academy Trust and begin work on the conversion of two further schools. This was a significant amount of work that was undertaken initially by the working party of delegated Trustees and then the Board as a whole to ensure that the SAT converted on the 1st September 2023.

The Finance, Audit and Risk Committee (known as the FAR Committee) is a sub-committee of the main board of trustees. Its purpose is to monitor and evaluate the financial issues relating to the day to day running of the academy trust. This has included the management of staff and improvements to the school environment. Attendance at the Finance, Audit and Risk Committee meetings was as follows:



ACT MULTI ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Trustee		Meetings Attended	Out of a possible
Miss A Anderson		4	5
Mr A Waring		5	5
Mr G Moss		5	5
Mr D Riley	(Committee Chairperson)	5	5
Rev J Salt		3	5
Mr D Louzado		3	4
Mr J Young		1	1

Conflicts of Interest

In order to manage conflicts of interest, the board maintain an up-to-date and complete register of interests. This information is used as part of the procurement process. The board are informed of any potential risk.

Governance Reviews

During the year the board undertook a governance review as part of its annual requirement. There were no issues of note. That said, the Board implemented further recommendations to the operational processes recommended by the governance professional

Review of Value for Money

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

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Improving Educational Results

- Targeted Improvement
All staff are fully deployed to support the School Development Plan e.g. 1:1 support
Creation of Middle Leader roles to provide CPD opportunities to retain staff and secure succession planning as well as driving forward SDP objectives. Specific Intervention and support for one school deemed inadequate by OfSTED.
- Focus on Individual Students
Vulnerable groups are tracked and appropriate intervention implemented where there is underachievement which includes the deployment of support staff such as Key Workers.

Collaboration

- The CEO is a member the CCF (Cambridgeshire CEO Forum) and also part of the CCF executive team. The CEO works very closely with the Diocese and has undertaken HTPM for a diocesan school.



ACT MULTI ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

New Initiatives

- New initiatives are costed and budgeted for. For example, both schools now run the same phonics scheme and are implementing the Skills Builder Curriculum Offer.

Quantifying Improvements

- The last year has shown improvement in Achievement and Attainment against the key national performance indicators. Student and staff feedback has been positive. Both schools have developed a positive relationships policy and systems has supported the Academy's promotion of positive behaviour which has impacted on behaviour in both schools. Absence figures are below national average and a significant amount of work has been done by the Home School Hub to address the attendance across one of the other academies and the second academy is setting up the same model to support the monitoring of attendance.

Reviewing Controls and Managing Risks

- Rigorous financial controls. Accountants are appointed to be responsible officers meeting termly with the school to ensure everything is followed exactly.
- Termly FAR committee meetings with regular budget reports and monthly management accounts.
- Regular meetings with the Accounting Officer and Chair of Trustees.
- The CFO and CEO meet on a weekly basis.
- Insurance is organised through an insurance broker, so that advice is more objective and impartial. Adequacy of cover regularly reviewed.
- Assets are maximised and disposed of appropriately with paperwork retained to guard against theft.

Maintenance of the Trust's estates

The estates of the trust are reviewed annual with a rigor system of compliance and building maintenance. A capital maintenance plan is in place and this is reviewed and monitored through the FAR committee.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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



ACT MULTI ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees appointed, Moore UK Chartered Accountants as internal auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Testing of fixed assets
- Testing of budgeting
- Testing of income systems
- Review of management reporting
- Testing of month end reporting

It is the aim of the trust that the internal auditor should report on a termly basis to the Finance and Audit Committee, through a written report and on an annual basis the internal auditor is required to report to the Finance and Audit Committee, through the Finance and Audit Committees' meeting on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of Effectiveness

As accounting officer the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from DFE

The accounting officer will be advised of any implications that arise as a result of the review of the system of internal control by the Finance, Audit and Risk Committee, and a plan to address these issues and ensure continuous improvement of the system is in place.



ACT MULTI ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Approved by order of the members of the board of trustees on 12 December 2025 and signed on its behalf by:

Signed:
Mr A Waring
Trustee

Signed:
Miss A Anderson
Accounting Officer

ACT MULTI ACADEMY TRUST



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

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the framework of authorities.

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

Alison Anderson

.....
A Anderson - Accounting Officer

24 December 2025
Date:

ACT MULTI ACADEMY TRUST



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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 EFSA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 12 December 2025 and signed on its behalf by:

.....
A Waring - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of ACT Multi Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACT MULTI ACADEMY TRUST

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with Academy sector regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- performing procedures to confirm material compliance with the requirements of its regulators;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of management bias.

We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACT MULTI ACADEMY TRUST**

Use of our report

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

Naomi Hedger

Naomi Hedger BFP FCA CTA (Senior Statutory Auditor)
for and on behalf of Chater Allan LLP
Chartered Accountants
& Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridgeshire
CB25 9AU

24 December 2025

Date:

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACT MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

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

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

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

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion included:

- Review of payroll;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff
- Discussions with the Accounting Officer and consideration of the record maintained of the oversight they have exercised;
- Consideration of the work of the Internal Auditors.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ACT MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

Conclusion

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

Chater Allan LLP

Chater Allan LLP
Chartered Accountants
Reporting Accountant
7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridgeshire
CB25 9AU

24 December 2025

Date:

ACT MULTI ACADEMY TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

				2025	2024	
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	35,618	-	45,517	81,135	157,888
Transfer from Local Authority on conversion		135,985	(573,000)	10,268	(426,747)	130,704
Charitable activities						
Funding for the academy's educational operations	3	75,976	6,083,654	-	6,159,630	3,205,866
Other trading activities	4	408,585	-	-	408,585	183,507
Investment income	5	13,861	-	-	13,861	46
Total		<u>670,025</u>	<u>5,510,654</u>	<u>55,785</u>	<u>6,236,464</u>	<u>3,678,011</u>
EXPENDITURE ON						
Raising funds	7	62,039	-	-	62,039	33,209
Charitable activities						
Academy's educational operations	8	282,712	6,233,533	64,081	6,580,326	3,172,552
Total		<u>344,751</u>	<u>6,233,533</u>	<u>64,081</u>	<u>6,642,365</u>	<u>3,205,761</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	22	325,274	(722,879)	(8,296)	(405,901)	472,250
Other recognised gains/(losses)		-	(30,823)	30,823	-	-
Actuarial gains on defined benefit schemes		-	461,000	-	461,000	297,000
Net movement in funds		<u>325,274</u>	<u>(292,702)</u>	<u>22,527</u>	<u>55,099</u>	<u>769,250</u>
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		359,536	392,311	262,477	1,014,324	1,218,465
Prior year adjustment	14	(195,046)	-	195,046	-	(973,391)
As restated		<u>164,490</u>	<u>392,311</u>	<u>457,523</u>	<u>1,014,324</u>	<u>245,074</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>489,764</u></u>	<u><u>99,609</u></u>	<u><u>480,050</u></u>	<u><u>1,069,423</u></u>	<u><u>1,014,324</u></u>

The notes form part of these financial statements

ACT MULTI ACADEMY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

ACT MULTI ACADEMY TRUST**BALANCE SHEET
31 AUGUST 2025**

				2025	2024	
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	15	-	-	377,674	377,674	168,330
CURRENT ASSETS						
Stocks	16	2,742	-	-	2,742	2,742
Debtors	17	324,606	-	-	324,606	323,919
Cash at bank		637,864	99,609	102,376	839,849	717,848
		965,212	99,609	102,376	1,167,197	1,044,509
CREDITORS						
Amounts falling due within one year	18	(407,141)	-	-	(407,141)	(280,026)
NET CURRENT ASSETS		<u>558,071</u>	<u>99,609</u>	<u>102,376</u>	<u>760,056</u>	<u>764,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		558,071	99,609	480,050	1,137,730	932,813
CREDITORS						
Amounts falling due after more than one year	19	(68,307)	-	-	(68,307)	(72,489)
PENSION ASSET	23	-	-	-	-	154,000
NET ASSETS		<u>489,764</u>	<u>99,609</u>	<u>480,050</u>	<u>1,069,423</u>	<u>1,014,324</u>
FUNDS						
22						
Restricted funds:						
General Annual Grant (GAG)					99,609	186,318
Pension Reserve					-	154,000
Fixed Asset Fund					480,050	457,523
Multi Academy Trust Set up					-	51,993
					<u>579,659</u>	<u>849,834</u>
Unrestricted funds:						
General Fund					402,849	102,326
School Fund					86,915	62,164
					<u>489,764</u>	<u>164,490</u>
TOTAL FUNDS					<u>1,069,423</u>	<u>1,014,324</u>

The notes form part of these financial statements

ACT MULTI ACADEMY TRUST

BALANCE SHEET - continued
31 AUGUST 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2025 and were signed on its behalf by:



A Waring - Trustee

ACT MULTI ACADEMY TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	240,012	252,075
Interest paid		<u>(518)</u>	<u>(391)</u>
Net cash provided by operating activities		<u>239,494</u>	<u>251,684</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(273,425)	(124,143)
Interest received		<u>13,861</u>	<u>46</u>
Net cash used in investing activities		<u>(259,564)</u>	<u>(124,097)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(4,182)</u>	<u>(3,834)</u>
Net cash used in financing activities		<u>(4,182)</u>	<u>(3,834)</u>
Cash transferred on conversion to an academy		<u>146,253</u>	<u>329,833</u>
Change in cash and cash equivalents in the reporting period		122,001	453,586
Cash and cash equivalents at the beginning of the reporting period		<u>717,848</u>	<u>264,262</u>
Cash and cash equivalents at the end of the reporting period		<u>839,849</u>	<u>717,848</u>

The notes form part of these financial statements

ACT MULTI ACADEMY TRUST**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(405,901)	472,250
Adjustments for:		
Depreciation charges	64,081	26,741
Transfer from Local Authority on conversion	426,747	(130,704)
Interest received	(13,861)	(46)
Interest paid	518	391
Pension costs less contributions payable	20,000	21,000
Pension scheme finance cost	22,000	(1,000)
Increase in debtors	(687)	(254,541)
Increase in creditors	<u>127,115</u>	<u>117,984</u>
Net cash provided by operations	<u>240,012</u>	<u>252,075</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	<u>717,848</u>	<u>122,001</u>	<u>839,849</u>
	<u>717,848</u>	<u>122,001</u>	<u>839,849</u>
Debt			
Debts falling due within 1 year	(4,182)	-	(4,182)
Debts falling due after 1 year	<u>(72,489)</u>	<u>4,182</u>	<u>(68,307)</u>
	<u>(76,671)</u>	<u>4,182</u>	<u>(72,489)</u>
Total	<u>641,177</u>	<u>126,183</u>	<u>767,360</u>

ACT MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

ACT Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Income

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

Grants

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

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

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****1. ACCOUNTING POLICIES - continued****Grants**

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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.

- Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

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

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****1. ACCOUNTING POLICIES - continued****Tangible fixed assets**

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

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

Leasehold property improvements	10 years straight line
Fixtures, fittings and equipment	3 years straight line

The Academy Trust operates from land and buildings which are owned by Ely Diocese. The Academy Trust occupies the property under the terms of a Church Supplemental Agreement with the freehold owners. The Academies Accounts Direction prescribes that where the risks and rewards of ownership remain with the Diocese, land and buildings are not included on the balance sheet of the Trust.

The Supplemental Agreement includes the right for the Diocese of Ely to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such notice has been received as at the date of approval of the financial statements.

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

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

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

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****1. ACCOUNTING POLICIES - continued****Taxation**

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

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

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

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

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

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

2. DONATIONS AND CAPITAL GRANTS

	2025 £	2024 £
Other voluntary income	35,618	57,308
Donated services and facilities	<u>45,517</u>	<u>100,580</u>
	<u>81,135</u>	<u>157,888</u>

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
DfE / ESFA grants				
General Annual Grant (GAG)	-	4,563,307	4,563,307	1,938,664
Other DfE / ESFA grants	-	52,535	481,589	48,801
UIFSM	-	92,914	92,914	63,092
Pupil Premium	-	207,424	207,424	92,772
Rates Grant	-	-	-	9,417
PE and Sports Premium	-	71,750	71,750	35,470
Teachers Pay Grant	-	74,953	74,953	33,637
Start Up Grant	-	-	-	35,000
Funded teachers costs	-	85,763	85,763	-
Core Schools budget grant	-	152,652	152,652	-
Trust Capacity Fund	-	<u>115,686</u>	<u>430,365</u>	<u>430,365</u>
	-	5,416,984	5,416,984	2,907,238
Other Government grants				
Local authority grants	-	666,670	666,670	250,951
Other income from the academy's educational operations	<u>75,976</u>	-	<u>75,976</u>	<u>47,677</u>
Total	<u>75,976</u>	<u>6,083,654</u>	<u>6,159,630</u>	<u>3,205,866</u>

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Facilities and services	<u>408,585</u>	<u>183,507</u>

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****5. INVESTMENT INCOME**

	2025 £	2024 £
Deposit account interest	<u>13,861</u>	<u>46</u>

6. EXPENDITURE

				2025	2024
	Staff costs £	Non-pay expenditure		Total £	Total £
		Premises £	Other costs £		
Raising funds					
Costs of fundraising					
Direct costs	-	-	62,039	62,039	33,209
Charitable activities					
Academy's educational operations					
Direct costs	4,782,472	-	220,022	5,002,494	2,239,361
Allocated support costs	<u>769,711</u>	<u>489,454</u>	<u>318,667</u>	<u>1,577,832</u>	<u>933,191</u>
	<u>5,552,183</u>	<u>489,454</u>	<u>600,728</u>	<u>6,642,365</u>	<u>3,205,761</u>

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	18,500	14,500
Auditors' remuneration for non-audit work	4,600	3,779
Depreciation - owned assets	<u>64,081</u>	<u>26,741</u>

7. RAISING FUNDS**Costs of fundraising**

	2025 £	2024 £
School fund	<u>62,039</u>	<u>33,209</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Direct costs	187,707	4,814,787	5,002,494	2,239,361
Support costs	<u>95,005</u>	<u>1,482,827</u>	<u>1,577,832</u>	<u>933,191</u>
	<u>282,712</u>	<u>6,297,614</u>	<u>6,580,326</u>	<u>3,172,552</u>

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2025 Total £	2024 Total £
Analysis of support costs		
Support staff costs	769,711	351,921
Depreciation	25,025	15,729
Technology costs	152,283	199,375
Premises costs	416,871	193,908
Other support costs	117,523	58,299
Governance costs	<u>96,419</u>	<u>113,959</u>
 Total support costs	 <u><u>1,577,832</u></u>	 <u><u>933,191</u></u>

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	4,080,944	1,855,642
Social security costs	416,824	154,369
Operating costs of defined benefit pension schemes	976,761	413,058
Apprenticeship levy	<u>2,165</u>	<u>649</u>
 Supply teacher costs	 5,476,694	 2,423,718
Staff travel	67,901	45,923
Apprenticeship levy	7,270	5,486
	<u>318</u>	<u>523</u>
	<u><u>5,552,183</u></u>	<u><u>2,475,650</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2025	2024
Teachers	49	23
Administration and support	110	47
Management	<u>15</u>	<u>4</u>
	<u><u>174</u></u>	<u><u>74</u></u>

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

	2025	2024
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	<u>1</u>	<u>-</u>
	<u><u>3</u></u>	<u><u>2</u></u>

Included above is an employee that participated in the Teachers Pension Scheme. During the year ended 31 August 2025, pension contributions for the staff member amounted to £20,925 (2024: £51,330)

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

10. CENTRAL SERVICES

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

- human resources
- financial services
- legal services
- educational support services
- others as arising

The academy trust charges for these services on a flat rate depending on the current Ofsted rating of the school.

Outstanding	5%
Good	6%
Requires Improvement	7%
Inadequate	8%

The actual amounts charged during the year were as follows:

	2025	2024
Buckden Primary Academy	95,600	95,600
Great Wilbraham Primary Academy	48,190	48,190
Burrough Green Primary Academy	33,755	-
Saint Michaels Primary Academy	<u>115,000</u>	<u>-</u>
	<u>292,545</u>	<u>143,790</u>

11. KEY MANAGEMENT PERSONNEL

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

A Anderson (Chief Executive Officer):

Remuneration £110,001 - £115,000 (2024: £105,001 - £110,000)

Employer's pension contributions paid £20,001 - £25,000 (2024: £20,001 - £25,000)

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £669,917 (2024: £307,620).

During the year ended 31 August 2025, travel and subsistence expenses totalling £736 were reimbursed or paid directly to 2 trustees (2024: £102 to 1 trustee).

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****12. TRUSTEES' AND OFFICERS' INSURANCE**

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	57,309	-	100,579	157,888
Transfer from Local Authority on conversion	(14,273)	(123,000)	267,977	130,704
Charitable activities				
Funding for the academy's educational operations	47,677	3,158,189	-	3,205,866
Other trading activities	183,507	-	-	183,507
Investment income	46	-	-	46
Total	<u>274,266</u>	<u>3,035,189</u>	<u>368,556</u>	<u>3,678,011</u>
EXPENDITURE ON				
Raising funds	33,209	-	-	33,209
Charitable activities				
Academy's educational operations	152,049	2,993,762	26,741	3,172,552
Total	<u>185,258</u>	<u>2,993,762</u>	<u>26,741</u>	<u>3,205,761</u>
NET INCOME	89,008	41,427	341,815	472,250
Transfers between funds	-	(13,606)	13,606	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	297,000	-	297,000
Net movement in funds	89,008	324,821	355,421	769,250
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	75,482	67,490	1,075,493	1,218,465
Prior year adjustment	-	-	(973,391)	(973,391)
As restated	<u>75,482</u>	<u>67,490</u>	<u>102,102</u>	<u>245,074</u>
TOTAL FUNDS CARRIED FORWARD	<u>164,490</u>	<u>392,311</u>	<u>457,523</u>	<u>1,014,324</u>

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. PRIOR YEAR ADJUSTMENT

During the year ended 31 August 2024 Great Wilbraham Primary School joined the Academy Trust. Information received in the current year has identified that the restricted balances passed over from the Local Authority were incorrectly stated. An adjustment of £195,046 has been processed. The impact being to reduce unrestricted reserves and increase restricted reserves by an equal amount.

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 September 2024	153,291	174,584	327,875
Additions	<u>237,265</u>	<u>36,160</u>	<u>273,425</u>
At 31 August 2025	<u>390,556</u>	<u>210,744</u>	<u>601,300</u>
DEPRECIATION			
At 1 September 2024	13,728	145,817	159,545
Charge for year	<u>39,056</u>	<u>25,025</u>	<u>64,081</u>
At 31 August 2025	<u>52,784</u>	<u>170,842</u>	<u>223,626</u>
NET BOOK VALUE			
At 31 August 2025	<u>337,772</u>	<u>39,902</u>	<u>377,674</u>
At 31 August 2024	<u>139,563</u>	<u>28,767</u>	<u>168,330</u>

16. STOCKS

	2025 £	2024 £
Stocks	<u>2,742</u>	<u>2,742</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	60,088	10,667
VAT	28,499	36,363
Prepayments and accrued income	<u>236,019</u>	<u>276,889</u>
	<u>324,606</u>	<u>323,919</u>

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 20)	4,182	4,182
Trade creditors	98,364	64,368
Social security and other taxes	90,465	35,475
Other creditors	101,144	45,456
Accruals and deferred income	<u>112,986</u>	<u>130,545</u>
	<u>407,141</u>	<u>280,026</u>

Deferred income

	£
Deferred income at 1 September 2024	52,209
Amounts released from previous years	(52,209)
Universal Infant Free School Meals	82,880
Residential trips	<u>7,985</u>
Deferred income at 31 August 2025	<u>90,865</u>

At the balance sheet date the academy trust was holding funds from grants received in advance, which were provided to cover costs incurred in the Autumn term 2025.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 20)	<u>68,307</u>	<u>72,489</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>4,182</u>	<u>4,182</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>16,728</u>	<u>16,728</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	51,579	55,761

Cambridgeshire County Council loan £83,642, term: 20-year loan, repayment £388, repayment period: January 2023 - December 2042.

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****21. MEMBERS' LIABILITY**

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

22. MOVEMENT IN FUNDS

	At 1.9.24 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Restricted general funds					
General Annual Grant (GAG)	186,318	-	(55,886)	(30,823)	99,609
Pension Reserve	154,000	-	(154,000)	-	-
Multi Academy Trust Set up	<u>51,993</u>	<u>-</u>	<u>(51,993)</u>	<u>-</u>	<u>-</u>
	<u>392,311</u>	<u>-</u>	<u>(261,879)</u>	<u>(30,823)</u>	<u>99,609</u>
Restricted fixed asset fund					
Fixed Asset Fund	<u>262,477</u>	<u>195,046</u>	<u>(8,296)</u>	<u>30,823</u>	<u>480,050</u>
	<u>654,788</u>	<u>195,046</u>	<u>(270,175)</u>	<u>-</u>	<u>579,659</u>
Total restricted funds					
Unrestricted funds					
General Fund	297,372	(195,046)	300,523	-	402,849
School Fund	<u>62,164</u>	<u>-</u>	<u>24,751</u>	<u>-</u>	<u>86,915</u>
	<u>359,536</u>	<u>(195,046)</u>	<u>325,274</u>	<u>-</u>	<u>489,764</u>
	<u>1,014,324</u>	<u>-</u>	<u>55,099</u>	<u>-</u>	<u>1,069,423</u>
TOTAL FUNDS					

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****22. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	4,453,309	(4,509,195)	-	(55,886)
Other DfE / EFA Grants	481,589	(481,589)	-	-
Other Government Grants	666,668	(666,668)	-	-
UIFSM	92,914	(92,914)	-	-
PE & Sports Grant	71,750	(71,750)	-	-
Pupil Premium	207,424	(207,424)	-	-
Pension Reserve	(573,000)	(42,000)	461,000	(154,000)
Multi Academy Trust Set up	110,000	(161,993)	-	(51,993)
	<u>5,510,654</u>	<u>(6,233,533)</u>	<u>461,000</u>	<u>(261,879)</u>
Restricted fixed asset fund				
Fixed Asset Fund	<u>55,785</u>	<u>(64,081)</u>	-	<u>(8,296)</u>
Total restricted funds	<u>5,566,439</u>	<u>(6,297,614)</u>	<u>461,000</u>	<u>(270,175)</u>
Unrestricted funds				
General Fund	400,374	(99,851)	-	300,523
School Fund	<u>269,651</u>	<u>(244,900)</u>	-	<u>24,751</u>
	<u>670,025</u>	<u>(344,751)</u>	-	<u>325,274</u>
TOTAL FUNDS	<u>6,236,464</u>	<u>(6,642,365)</u>	<u>461,000</u>	<u>55,099</u>

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****22. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds					
General Annual Grant (GAG)	-	-	196,757	(10,439)	186,318
Pension Reserve	-	-	154,000	-	154,000
Multi Academy Trust Set up	<u>67,490</u>	<u>-</u>	<u>(12,330)</u>	<u>(3,167)</u>	<u>51,993</u>
	<u>67,490</u>	<u>-</u>	<u>338,427</u>	<u>(13,606)</u>	<u>392,311</u>
Restricted fixed asset fund					
Fixed Asset Fund	<u>1,075,493</u>	<u>(973,391)</u>	<u>341,815</u>	<u>13,606</u>	<u>457,523</u>
	<u>1,142,983</u>	<u>(973,391)</u>	<u>680,242</u>	<u>-</u>	<u>849,834</u>
Total restricted funds	<u>1,142,983</u>	<u>(973,391)</u>	<u>680,242</u>	<u>-</u>	<u>849,834</u>
Unrestricted funds					
General Fund	40,675	-	61,651	-	102,326
School Fund	<u>34,807</u>	<u>-</u>	<u>27,357</u>	<u>-</u>	<u>62,164</u>
	<u>75,482</u>	<u>-</u>	<u>89,008</u>	<u>-</u>	<u>164,490</u>
TOTAL FUNDS	<u><u>1,218,465</u></u>	<u><u>(973,391)</u></u>	<u><u>769,250</u></u>	<u><u>-</u></u>	<u><u>1,014,324</u></u>

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****22. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	1,938,683	(1,741,926)	-	196,757
Other DfE / EFA Grants	512,803	(512,803)	-	-
Other Government Grants	250,951	(250,951)	-	-
Rates	9,417	(9,417)	-	-
UIFSM	63,092	(63,092)	-	-
PE & Sports Grant	35,470	(35,470)	-	-
Pupil Premium	92,772	(92,772)	-	-
Pension Reserve	(123,000)	(20,000)	297,000	154,000
Multi Academy Trust Set up	255,001	(267,331)	-	(12,330)
	<u>3,035,189</u>	<u>(2,993,762)</u>	<u>297,000</u>	<u>338,427</u>
Restricted fixed asset fund				
Fixed Asset Fund	<u>368,556</u>	<u>(26,741)</u>	<u>-</u>	<u>341,815</u>
Total restricted funds	<u>3,403,745</u>	<u>(3,020,503)</u>	<u>297,000</u>	<u>680,242</u>
Unrestricted funds				
General Fund	122,138	(60,487)	-	61,651
School Fund	<u>152,128</u>	<u>(124,771)</u>	<u>-</u>	<u>27,357</u>
	<u>274,266</u>	<u>(185,258)</u>	<u>-</u>	<u>89,008</u>
TOTAL FUNDS	<u>3,678,011</u>	<u>(3,205,761)</u>	<u>297,000</u>	<u>769,250</u>

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

Designated Funds:

The Academy Trust maintains a separate, designated fund for the school funds which includes income and expenditure relating to school clubs, trips and activities.

General Funds:

The Academy Trust's general fund represents the funds transferred on conversion and income and expenditure relating to activities undertaken by the Academy Trust as part of its charitable activities. The Academy Trust can use these funds for any purpose.

Restricted Funds:

The Academy Trust received a number of grants during the period for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Project Development Grants. Other grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

Pension Reserve - As stated in note 23 the Academy Trust is a participating employer in two defined benefit pension schemes. The liabilities relating to ACT Multi Academy Trust can only be determined for one of those schemes. A separate reserve has been included to show the impact of the changes in valuation of the pension scheme.

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

22. MOVEMENT IN FUNDS - continued

Restricted Fixed Asset Fund:

The Academy Trust received Capital Formula funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset Reserve.

At 31 August 2025 expenditure incurred on capital projects totalled £47,556 spent out of capital grants received. The balance carried forward on the Restricted fixed asset fund includes £102,376 of capital grants received but not yet spent at 31 August 2025.

	Balance brought forward £	Capital Grants received £	Transferred on conversion £	Project expenditure £	Balance carried forward £
Trust	-	-	-	-	-
Buckden Primary Academy	-	7,836	-	(7,836)	-
Great Wilbraham Primary Academy	54,147	4,959	-	(24,753)	34,353
Burrough Green Primary Academy	40,000	4,698	-	(4,698)	40,000
St Michael's Primary Academy	-	38,292	-	(10,269)	28,023
	<u>94,147</u>	<u>55,785</u>	<u>-</u>	<u>(47,556)</u>	<u>102,376</u>

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

On 1 September 2024 Burrough Green C of E Primary School and St Michael's Church School converted to academies and joined ACT Multi Academy Trust.

Analysis of academies by fund balance:

Fund balances as at 31 August 2025 were allocated as follows:

	Total £
Buckden Primary Academy	222,564
Great Wilbraham Primary Academy	233
Burrough Green Primary Academy	59,172
St Michaels Primary Academy	248,236
Trust	<u>59,168</u>
Total before Other ESFA grant funding reserve, fixed asset fund and pension reserve	589,373
Restricted fixed asset fund	480,050
Pension reserve	<u>-</u>
Total	<u><u>1,069,423</u></u>

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

22. MOVEMENT IN FUNDS - continued

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	2025 Total £	2024 Total £
Buckden Primary Academy	1,602,626	208,977	43,543	303,049	2,158,195	2,083,522
Great Wilbraham Primary Academy	449,222	89,270	13,769	92,923	645,184	684,905
Green Primary Academy	374,010	85,120	37,940	93,134	590,204	-
St Michaels Primary Academy	2,016,469	280,951	51,234	336,747	2,685,411	-
Central Services	<u>393,666</u>	<u>105,392</u>	<u>15</u>	<u>227</u>	<u>499,290</u>	<u>410,591</u>
Academy Trust	<u><u>4,835,993</u></u>	<u><u>769,710</u></u>	<u><u>146,501</u></u>	<u><u>826,080</u></u>	<u><u>6,578,284</u></u>	<u><u>3,179,018</u></u>

23. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire Pension Funds. 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.

Contributions amounting to £100,743 were payable to the schemes at 31 August 2025 (2024 - £45,225) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****23. PENSION AND SIMILAR OBLIGATIONS - continued****Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £577,921 (2024 - £246,481).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2025 was £223,000 (2024: £190,000), of which employer's contributions totalled £166,000 (2024: £145,000) and employees' contributions totalled £57,000 (2024: £45,000). The agreed contribution rates for future years are 18.6% for employers and 5.5% - 12.5% for employees.

The Trust has Schools in the Cambridgeshire Pension Fund. Where the Trust has a net asset position, based on current guidance, an asset is only recognised to the extent that the trustees think the asset will be recovered, either by a refund or reduced contribution rates.

At 31 August 2025, the Trust has recognised an asset of £NIL.

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.

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

23. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Present value of funded obligations	(3,669,000)	(2,284,000)
Fair value of plan assets	<u>3,669,000</u>	<u>2,438,000</u>
	-	154,000
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Surplus	<u>-</u>	<u>154,000</u>
Net asset	<u><u>-</u></u>	<u><u>154,000</u></u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	186,000	166,000
Net interest from net defined benefit asset/liability	190,000	110,000
Past service cost	<u>-</u>	<u>-</u>
	<u>376,000</u>	<u>276,000</u>
Actual return on plan assets	<u>198,000</u>	<u>237,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	2,284,000	1,888,000
Current service cost	186,000	166,000
Contributions by scheme participants	57,000	45,000
Interest cost	190,000	110,000
Transferred on conversion	1,407,000	316,000
Benefits paid	(24,000)	(70,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	13,000	(5,000)
Actuarial (gains)/losses from changes in financial assumptions	(412,000)	(235,000)
Other remeasurement	<u>(32,000)</u>	<u>69,000</u>
	<u>3,669,000</u>	<u>2,284,000</u>

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

23. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	2,438,000	1,888,000
Transferred on conversion	834,000	193,000
Interest income	168,000	111,000
Contributions by employer	166,000	145,000
Contributions by scheme participants	57,000	45,000
Benefits paid	(24,000)	(70,000)
Return on plan assets (excluding interest income)	30,000	126,000
	<u>3,669,000</u>	<u>2,438,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(13,000)	5,000
Actuarial (gains)/losses from changes in financial assumptions	412,000	235,000
Other remeasurement	32,000	(69,000)
Return on plan assets (excluding interest income)	30,000	126,000
	<u>461,000</u>	<u>297,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
Equities	59%	58%
Bonds	23%	24%
Property	16%	16%
Cash	2%	2%
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024
Discount rate	2.70%	5.00%
Future salary increases	3.20%	3.15%
Discount rate	6.05%	2.65%

ACT MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025****23. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	2025	2024
Retiring today		
Males	21.8	21.6
Females	25.2	25.2
Retiring in 20 years		
Males	23	22.8
Females	26.1	26

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	74,000	54,000
Mortality assumption - 1 year increase	131,000	91,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	73,000	53,000
CPI rate -0.1%	-	-

24. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

25. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	11,821	11,821
Between one and five years	23,638	31,015
In more than five years	<u>-</u>	<u>4,444</u>
	<u>35,459</u>	<u>47,280</u>

26. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Some of the governors have children who are pupils at the Academy, consequently there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.

ACT MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

27. POST BALANCE SHEET EVENTS

After the year-end, on 1st September 2025, St Mary's Church of England Primary Academy transferred from the Diocese of Ely Multi Academy Trust to the ACT Multi Academy Trust.. The transfer was completed under a commercial transfer agreement approved by the Department for Education. This event occurred after the balance sheet date and does not provide evidence of conditions existing at that date; therefore, no adjustments have been made to the financial statements. The assets and liabilities of the Academy will transfer to the ACT Multi Academy Trust on the effective transfer date.

28. ACADEMY TRUST WITH A NEWLY CONVERTED ACADEMY

On 1 September 2024 St Michael's C of E Primary School and Burrough Green C of E Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ACT Multi Academy Trust from Cambridgeshire Country Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
St Michaels Primary Academy				
Cash - representing budget surplus on LA funds	91,078	-	10,268	101,346
Burrough Green Primary Academy				
Cash - representing budget surplus on LA funds	44,907	-	-	44,907
St Michaels Primary Academy and Burrough Green Primary Academy				
Pension Surplus/(deficit) combined	-	(573,000)	-	(573,000)
	<u>135,985</u>	<u>(573,000)</u>	<u>10,268</u>	<u>(426,747)</u>

ACT MULTI ACADEMY TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Other voluntary income	35,619	57,308
Donated services and facilities	<u>45,516</u>	<u>100,580</u>
	81,135	157,888
Transfer from Local Authority on conversion	(426,747)	130,704
Other trading activities		
Facilities and services	408,585	183,507
Investment income		
Deposit account interest	13,861	46
Charitable activities		
General Annual Grant (GAG)	4,563,307	1,938,684
Other DfE/EFA grants	853,677	968,554
Local authority grants	666,668	250,951
Catering	<u>75,978</u>	<u>47,677</u>
	<u>6,159,630</u>	<u>3,205,866</u>
Total incoming resources	6,236,464	3,678,011
EXPENDITURE		
Costs of fundraising		
School fund	62,039	33,209
Charitable activities		
Wages	3,475,904	1,576,962
Social security	362,469	132,192
Pensions	866,445	361,994
Supply teacher costs	67,901	45,923
Staff travel	7,270	5,486
Other staff costs	318	523
Apprenticeship levy	2,165	649
Educational supplies	146,501	52,046
Staff development	<u>73,521</u>	<u>63,586</u>
	5,002,494	2,239,361
Support costs		
Management		
Wages	605,040	278,680
Social security	54,355	22,177
Pensions	110,316	51,064
Carried forward	769,711	351,921

This page does not form part of the statutory financial statements

ACT MULTI ACADEMY TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
Management		
Brought forward	769,711	351,921
Security and transport	<u>15,743</u>	<u>6,515</u>
	785,454	358,436
Finance		
Loan	518	391
Expected return on pension scheme assets	(168,000)	(111,000)
Interest on pension scheme liabilities	<u>190,000</u>	<u>110,000</u>
	22,518	(609)
Information technology		
Technology costs	152,283	199,375
Other		
Maintenance of premises and equipment	87,586	65,412
Rent and rates	28,004	21,543
Energy costs	74,396	50,847
Insurance	22,423	10,678
Catering	95,005	58,908
Long leasehold	39,056	11,012
Fixtures and fittings	25,025	15,729
Other costs	<u>149,663</u>	<u>27,901</u>
	521,158	262,030
Governance costs		
Trustees' expenses	736	102
Legal and professional fees	72,583	95,578
Auditors' remuneration	18,500	14,500
Auditors' remuneration for non-audit work	<u>4,600</u>	<u>3,779</u>
	<u>96,419</u>	<u>113,959</u>
Total resources expended	<u>6,642,365</u>	<u>3,205,761</u>
Net (expenditure)/income	<u><u>(405,901)</u></u>	<u><u>472,250</u></u>