

Company Registration Number: 15063412 (England & Wales)

For the year ended 31 August 2025

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

Reference and Administrative Details  
**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**CENTURION MULTI-ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	H Fayle-Russell (appointed 17 March 2025) B Howitt (appointed 17 March 2025) J Marriot N Rodgerson M Younger
<b>Trustees</b>	P Truscott, Chair from 21 May 2025 <sup>1,2,3</sup> D Bass (resigned 20 February 2025) <sup>2,3</sup> S Bates <sup>3</sup> S Doughty <sup>1</sup> L Guthrie, Principal and Accounting Officer <sup>1,2,3</sup> M Hill <sup>1,2,3</sup> L Hindmarch (resigned 24 July 2025) <sup>2,3</sup> D Starling (resigned 17 July 2025) <sup>2,3</sup> J Warren <sup>3</sup> S Winter <sup>1,2,3</sup>
	<sup>1</sup> Business Committee <sup>2</sup> Education & Safeguarding Committee <sup>3</sup> Finance, Audit & Risk Committee
<b>Company registered number</b>	15063412
<b>Company name</b>	Centurion Multi-Academy Trust
<b>Principal and registered office</b>	Denbigh Primary School Denbigh Avenue Wallsend Tyne & Wear NE28 0DS
<b>Senior management team</b>	L Guthrie, Chief Executive Officer J White, Chief Finance Officer (resigned 17 January 2025) T Jones, Chief Finance Officer (appointed 18 January 2025, resigned, 31st August 2025) C Herron, Chief Finance Officer (appointed 1 September 2025)
<b>Independent auditors</b>	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Co Durham DL3 7RT
<b>Bankers</b>	Lloyds Bank plc 2 Bankhead Crossway North Edinburgh EH11 4DT

CENTURION MULTI-ACADEMY TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**CENTURION MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The academy trust operates 4 primary academies for pupils aged 2 to 11 serving a catchment area in North Tyneside. Its academies have a combined pupil capacity of 1680 (Reception to Year 6) and had a roll of 1355 in the school census in Summer 2025.

Pupils are admitted following North Tyneside LA Admissions Policy and North Tyneside Council is our Admissions Authority.

**Structure, governance and management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Centurion Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Centurion Multi Academy Trust.

Details of the CEO who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**Members' liability**

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

**Trustees' indemnities**

The academy trust has purchased insurance, via the Risk Protection Agency, to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. Further details are provided in note 13.

**Method of recruitment and appointment or election of Trustees**

The Members appoint up to 11 Trustees. The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the principal or any post help ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Trustees are recruited on the basis of the specific skills which they can bring to the Board of Trustees. This initial assessment is undertaken in consultation between the Members, the Chair and the Vice Chair of the Board. The Chair and the Vice Chair arrange the interview of suitable individuals, and all appointments are reviewed and ratified by the Members before being formally confirmed.

It is possible for the Trustees to co-opt Trustees.

Trustees in future will use the established Academy Ambassador Programme and links via Berry Education, our governance professional. These processes will identify high quality candidates that could fill any skill gaps. This recruitment process would link directly into the candidate review process as outlined above.

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**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2025

**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Trustees**

Training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training are provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academy / academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual. A Trustee is nominated for responsibility for safeguarding and another Trustee for responsibility for SEND.

Berry Education, our governance professional, supports each new Trustee in their first period of office. The Governance Handbook and Code of Conduct emphasise the importance of The Nolan Principles for standards in public life underpinning the governance practice of the academy trust.

Trustees are provided with periodic updates on key issues identified by the charities Commission and the DfE. Updates in relation to the Academy Trust Handbook and Accounting Officer updates are reported to and discussed at the Board of Trustees' meetings and appropriate sub-committees.

**Organisational structure**

The company is set up as a Multi Academy Trust model where Members hold the academy trust Board to account for the effective governance of the academy trust and ensure that the academy trust meets its charitable objectives. Members are responsible for the appointment of Trustees and appointment of the external auditor.

The Board of Trustees meet at least three times per annum to discuss the strategic objectives with the Chief Executive Officer, who is the Accounting Officer, and Chief Finance Officer in attendance. The Board of Trustees is supported by three principal committees: the Education and Safeguarding Committee, Finance Audit and Risk Committee, and the Business Committee. In addition, there is an Appraisal and Staffing Committee, which meets to perform specific delegated functions in relation to senior staff salaries.

The Scheme of Delegation for the academy trust defines the relationship between the Board of Trustees, the Executive and individual Academy Education Boards and clarifies the responsibilities of the Academy Education Boards.

The Scheme of Delegation is regularly reviewed, and modifications are implemented where necessary. Currently we have addressed the effective operation of the scheme of delegation, but no major changes have been introduced.

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

The pay and remuneration of key management personnel is set in line with the academy trust Executive Pay Policy and reflects the national pay and conditions guidance for teaching staff and leaders and local authority guidance for other staff. Benchmarks, such as the size of the academy trust and the complexity of the role, are built into the processes detailed in the pay policies.

Trustees ensure decisions on executive pay follow a robust evidenced-based process that is transparent, proportionate and justifiable. Decisions made about executive pay reflect independent and objective scrutiny, conflicts of interest are avoided. Trustees ensure pay represents good value for money and are defensible relative to the public sector market. A Remuneration Committee ensures annual policy review, approving and designing performance targets and recommending a wider pay policy to the full board and recording any conflicts of interest.

This committee also reviews the performance of executive leaders to inform pay reviews.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	16
Total pay bill	7,753
Percentage of total pay bill spent on facility time	-

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100	%
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**Related Parties and other Connected Charities and Organisations**

Further details are stated in note 26 to the Financial Statements.

It is important to Centurion Multi Academy Trust that we establish strong working relationships with a wider network in our efforts to provide the best possible outcomes for our stakeholders.

Our academy trust actively and positively engages with other key professional networks and organisations, for example Durham and Newcastle Diocese Learning Trust, that have provided us with beneficial advice, support and solutions. We are also part of informal executive leader networks in both North Tyneside and Newcastle. These relationships are valuable to us and are encouraged at all levels and disciplines, offering excellent staff development and support opportunities.

Our schools continue to take pride in positive engagement with the wider communities of which they are a key part. We actively engage, as a referral partner, with Family Gateway to provide social support for our families.

**Objectives and activities**

The objects of Centurion Multi Academy Trust are set out in the Articles of Association.

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**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2025

**Objectives and activities (continued)**

**Objects and aims**

The principal object and activity of the charitable company is the operation of Centurion Multi Academy Trust to provide education for students of different abilities between the ages of 2 and 11 with emphasis on The National Curriculum.

In accordance with the articles of association, the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum with emphasis on The National Curriculum and its practical applications.

The main objectives of the academy trust during the year ended 31 August 2025 are as summarised below:

- An outstanding inclusive education for all
- An innovative school improvement mechanism that uses contextual and data driven insights to inform continuous professional development
- Strategic governance with excellent expertise to support and challenge all areas of business
- Workforce development and wellbeing

**Objectives, strategies and activities**

The academy trust's main objectives are encompassed in its mission statement which is:

**Leading Learning, Leading Ambition, Leading Success**

Centurion Multi Academy Trust are pioneers in leading learning, champions in leading achievement and trailblazers in leading success for all. Our vision is to cultivate an educational environment where innovation, dedication and collaboration converge to empower every learner to excel, ensuring a pathway to lifelong success and fulfilment. This overriding mission underpins all governance considerations. Across all layers of Centurion Multi-Academy Trust leadership, we are mindful of our collective mission and vision statement.

**Strategic Objectives:**

- Ensuring trust growth
- Ensuring financial security and success
- Ensuring our estates are well managed and sustainable
- Ensuring our ICT infrastructure is safe and enables learning and efficient business
- Ensuring an outstanding education for all

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students between 2 and 11.

**Public benefit**

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report**

**Achievements and performance**

They key achievements against our initial operational objectives 1st September 2024 to 31st of August 2025 include:

- Centurion's 3-year Strategic Plan, MAT Development Plan, School Improvement Plans and school Self Evaluation documents are in place and have been approved at the relevant governance level.
- Our School Development Partner has confirmed schools' legacy Ofsted grades, except for Spring Gardens, which has been deemed GOOD, rather than the RI grade received in 2022.
- Denbigh Primary School underwent OFSTED inspection in March 2025, Outstanding grades in all areas.
- We have extended school development partner links with another trust, and we will be working with them regularly in future years. All personnel are OFSTED accredited.
- Joint academy trust wide CPD has been completed in Subject Leadership and Writing Moderation, which has been excellent in sharing good practice across the academy trust.
- A Headteachers' Board and a School Business Manager's Board has been successfully established that meets monthly to share good practice and implement operational and strategic tasks across the academy trust.
- Health and Safety support compliance is embedded across the academy trust to keep our staff and children safe.
- Clennell services across our academy trust are at an enhanced level in each school. Safeguarding audits are completed as is a trust overview of actions. Clennell is also offering attendance support in some schools.
- Systems in governance through Berry education are well established. Committees are in place to ensure the Scheme of Delegation is effectively enacted.
- Finance operational and strategic systems are running effectively. We continue to work with schools to ensure budgets are affordable and realistic.
- The academy trust has actioned all SRMA audit actions to improve financial efficiency, ensuring balanced budgets.
- Our internal assurance timetable has been enacted with strong assurance given in Safeguarding, substantial assurance in Finance, Governance, Risk and Cyber Security. All recommendations are implemented via governance systems.
- We continue to link with Eddisons to manage and improve our estates. Measured Building Surveys and Conditions Improvement Plans are up to date following conversion and headteachers and the academy trust are able to prioritise improvement work. Eddisons also supports the academy trust on capital project bids, as well as sustainability planning.
- Systems to manage academy trust and school policies and continuing professional development via The National College. This helps the academy trust ensure legal compliance in all areas.
- ICT Infrastructure and Cyber security systems are well established by using our SLA with ONEIT. This agreement ensures legal compliance and good practice and ensures all the academy trust schools are working to the same blueprint.
- The academy trust underwent a GDPR audit with our DPO Veritau. Action planning is extremely clear and actions have been woven in strategic planning and operational management to ensure we are compliant.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**School Successes:**

**Battle Hill Primary School:** The school PAN reduced to 30 and capital funding successfully achieved for extended Nursery provision for 25/26 implementation. Extended wrap around provision implemented.

**Denbigh Community Primary School:** Ofsted March 2025, Outstanding grades achieved in all areas with no areas for improvement identified. This is exceptional practice. Extended wrap around provision implemented.

**Hadrian Park Primary School:** effective implementation of leadership restructure following headteacher appointment of President of NAHT. Extended wrap around provision implemented.

**Spring Gardens Primary School:** The school PAN reduced to 45 approved and capital funding successfully achieved for extended Nursery provision for 25/26 implementation. Extended wrap around provision implemented.

**Key performance indicators**

Trustees has agreed to use the following Key Performance Indicators:

- Staff costs as % of revenue income
- Pupil to teacher ratio
- Average teacher cost
- Leadership costs as % of revenue income
- Ofsted rating
- Examination results

KPI	Battle Hill	Denbigh	Hadrian Park	Spring Gardens	Combined
Staff costs as a % of revenue income	72%	78%	79%	79%	78%
Pupil / Teacher Ratio	24.2	22.5	21.2	18.78	21.5
Average Teacher Cost	71,755	71,153	64,531	70,255	69,867
Leadership costs as a % of revenue income	9%	13%	8%	9%	10%

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Ofsted and School Development Partner (SDP) Outcomes:

Academy	School Development partner grade Summer 2025	Ofsted Grade (date)
Battle Hill Primary	GOOD	GOOD (Legacy)
Denbigh Primary	OUTSTANDING	OUTSTANDING (March 2025)
Hadrian Park Primary	GOOD	GOOD (Legacy)
Spring Gardens Primary	GOOD	RI (Legacy)

Statutory achievement and performance:

Attendance and Exclusion Data 24 - 25				
	Battle Hill	Denbigh	Hadrian Park	Spring Gardens
Overall Absence Trend (National 5.2%)	6.1%	5.5%	5.0%	6%
Persistent Absence Trend (National 15%)	17.9%	15.9%	11.3%	15.8%
Permanent Exclusion Trend (National 0.02%)	0%	0%	0%	0.29%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**KEY:**

EYFSP: Early Years Foundation Stage

GLD: Good Level of Development

RWM: Reading, Writing and Maths combined

<b>Statutory Academic Performance Data 24 - 25</b>				
	<b>Battle Hill</b>	<b>Denbigh</b>	<b>Hadrian Park</b>	<b>Spring Gardens</b>
EYFSP: GLD (National 69%)	64%	50%	72%	55%
Y1 PHONICS: expected standard (National 80%)	70%	76%	95%	82%
Y2 PHONICS: expected standard (National 91%)	70%	77%	98%	88%
<b>KS2 Outcomes 24 - 25</b>				
Y4 Multiplication Check (National 38%)	11%	59%	41%	14%
<b>END OF KS2 Outcomes 24 - 25</b>				
Expected Standard + for RWM Combined (National 62%)	45%	65%	63%	45%
High Score combined for RWM (National 10%)	0%	10%	10%	0%
Expected Standard + for READING (National 75%)	74%	78%	75%	59%
High Score for READING (National 24%)	21%	27%	29%	16%
Average Scaled Score for READING (National 106.0)	101.4	106.6	105.0	102.5
Expected Standard + for WRITING (National 72%)	64%	75%	66%	64%
High Score for WRITING (National 13%)	0%	18%	11%	5%
Expected Standard + for GPS (National 73%)	52%	82%	81%	67%
High Score for GPS (National 30%)	10%	43%	40%	16%
Average Scaled Score for GPS (National 105.0)	99.6	107.3	107.1	104.6
Expected Standard + for MATHS (National 26%)	52%	80%	84%	61%
High Score for MATHS (National 24%)	14%	27%	27%	10%
Average Scaled Score for MATHS (National 105.0)	99.6	104.6	105.0	102.5

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

- Academy trust priorities for 25 - 26 centre on Pupil progress rates across all subjects, particularly for the disadvantaged and vulnerable pupils. Bespoke school self-evaluation and school development partner challenge and support will ensure progress in these areas.
- The academy trust continues to work with Clennell, Family Gateway and the local authority on attendance rates.
- The academy trust is confident that every child has been given the right opportunity to continue to thrive.

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the note 1.2.

**Financial review**

Most of the academy trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £10,654,000 was exceeded by recurrent grant funding from DfE together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £444,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2025 net book value of fixed assets was £17,743,000 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £nil recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2025 of £18,772,000 comprising £247,000 of restricted general funds, £17,932,000 of restricted fixed asset funds, a pension deficit of £nil and £593,000 of unrestricted funds.

**CENTURION MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Reserves policy**

The academy trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips and uniform costs

The academy trust will review reserve levels on a regular basis as part of the budget monitoring process, the minimum level of reserves for the ongoing needs of the academy trust will be reviewed termly. Trustees have agreed the minimum level of reserves should equate to between 4 and 5% of total income, however, as a growing academy trust this is under consideration to ensure the level of reserves are sufficient for the ongoing needs and future growth of the academy trust.

The level of reserves held by the academy trust has increased in the period through careful financial planning. As at 31 August 2025 the academy trust holds available reserves of £840,000, comprising of restricted general funds (excluding pension reserves) of £247,000 and unrestricted funds of £593,000. Of this £90,000 is earmarked for capital projects. The balance is slightly above the academy trust's target of between 4% and 5% of income (£430,000 to £540,000) as the Trustees recognise the importance of reserves for the sustainability of the academy trust's operations, its capacity to deal with unforeseen events and plans for future growth.

Analysis of reserves can be found in note 17 to the Financial Statements.

Reserves policy is reviewed annually.

**Investment policy**

The academy trust will aim to manage its cash balances to provide for day-to-day financial management. Where there are sufficient funds to meet all of the academy trust's financial commitments, and surplus funds exist, the academy trust will seek to optimise returns by investing. The academy trust will manage conflicts of interest in relation to investment in line with the Conflicts of Interest Policy.

Where the academy trust decides to invest, the investment risk will be properly managed. When considering an investment, the board of Trustees will:

- Act within its powers to invest as set out in its articles.
- Manage and track its financial exposure and ensure value for money.
- Exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser.
- Ensure that exposure to investment products is tightly controlled so that the security of funds takes precedence over revenue maximisation.
- Ensure that investment decisions are in the best interests of the academy trust.
- Ensure that reserves are invested in a way that can readily be realised as cash, when needed.

The Board of Trustees will keep and maintain a record of its investment decisions and how it reached them. Decisions about investments will be delegated to a suitable individual or body, e.g. an investment manager or collective investment fund, where appropriate. Professional advice will be obtained before making and reviewing investments, unless there is a good reason not to.

The academy trust will adhere to the Charity Commission's guidance for Trustees about investments, and seek prior approval from the DfE for investments of any value that are novel, contentious or repercussive.

Where the Board of Trustees has agreed on an amount to be invested, the CFO will be authorised to transfer the funds to an interest-bearing deposit account. Invested funds will be reported to the finance committee at the next available meeting, outlining the maturity date and interest rate achieved.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Investments policy (continued)**

On maturity, the CFO will review the position and re-invest in line with this policy, where required. To minimise and limit the risk of investment, the academy trust will:

- Invest in markets where financial services are closely regulated.
- Adopt a suitably diversified portfolio.
- Avoid speculative forms of investment.

The academy trust will not invest in any organisation that conflicts with the academy trust's values, could bring the academy trust's reputation into disrepute, or that are high-risk, e.g. crypto-assets.

**Principal risks and uncertainties**

The principal risks and uncertainties are centered on changes in the level of funding from DfE. In addition, the academy trust is a Member of the Local Government Pension Scheme (LGPS), which may result in the recognition of a significant deficit on the academy trust Balance Sheet.

The Trustees have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

**Fundraising**

Fundraising is undertaken by each academy's Parent Teacher Association, equivalent committee or the academy itself at local level to fund activities and events for the children in each academy. None of the schools work with commercial participators or professional fundraisers and funds raised by fundraising are audited as part of the academy trust wide audit and also looked through the programme in internal assurance. There have not been any complaints about fundraising, but any complaints that were raised would be dealt with under the academy trust complaints policy. The schools and the Academy Trust only fundraise locally through events and engagement with parents and the community. There is no use of intrusive or persistent fundraising approaches and undue pressure to donate.

**Plans for future periods**

Centurion Multi Academy Trust's plan is to provide outstanding education in schools, currently only primary schools, across the North East. We will achieve this through our distinctive vision of inclusivity where every child matters and no child is left behind. Every school offers a broad and balanced curriculum, linked directly to The National Curriculum, with the aim of raising education standards.

We plan to provide value for money; to comply with all statutory and curriculum requirements; and conduct business with the highest standards of openness, probity and integrity.

**CENTURION MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2025

**Plans for future periods (continued)**

(continued) by the Chairperson

The academy trust plans to grow by ensuring:

- The academy trust operates effectively and has the capacity and infrastructure for future growth.
- Clear growth strategy and capacity to deliver it.
- Effective oversight and direction from all layers of leadership (including governance) across the academy trust.
- Ensuring all schools deliver a high-quality education:
  - All schools have a quality curriculum offer that is responsive to an ever-changing need.
  - All school staff have the skills, knowledge and resources to deliver a high quality/remote blended learning offer.
  - All schools make effective use of all resources leading to accelerated progress and the halting of regression.

The academy trust will focus on vulnerable learner groups including SEND and Disadvantaged Pupils to ensure:

- Additional support from school improvement to ensure appropriate pupil progress tracking and intervention
- Regular school attendance is achieved by vulnerable learner groups to ensure at least national average attendance.
- School leaders are constantly reviewing the structure of the curriculum to make sure children are being given the current diet of learning to meet their needs.

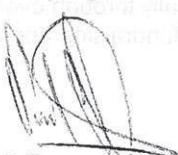
The Trustees have analysed academy trust performance in all areas and have used this information to construct the academy trust's Risk register, which feeds directly into a 3-year Strategic Plan to ensure future planning is evidence based and future work is carefully considered and planned for.

**Disclosure of information to auditors**

Insofar as the CEO are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



**P Truscott**

Chair of Trustees

above and to the right

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Centurion 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 or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance guide.

The Board of Trustees has delegated the day-to-day responsibility to the Louise Guthrie, 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 Centurion 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 5 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
P Truscott, Chair	5	5
D Bass, resigned 20 February 2025	1	2
S Bates	3	5
S Doughty	4	5
L Guthrie, Principal and Accounting Officer	5	5
M Hill	3	5
L Hindmarch, resigned 24 July 2025	3	5
D Starling, resigned 21 May 2025	2	4
J Warren	4	5
S Winter	5	5

The CEO reports on educational outcomes at each meeting of the Board following meetings with the Headteachers of the schools and review of their School Improvement Plans. Review of the Risk Register and UK GDPR compliance are standing items at each Board agenda along with policy review and updates from the Chief Finance Officer and CEO.

The Board of Trustees has reviewed both financial and educational performance information at its regular Board meetings. These meetings take place in person during the reporting period. Trustees have also received management accounts for review via email from the academy trust's CFO.

Terms of reference for the Board and all committees have been approved.

**Conflicts of Interest**

The Board of Trustees adopted a Conflicts of Interest Policy in December 2024, which is reviewed annually. The Board maintains and updates a register of interests of Members, Trustees and Central Team staff and each Academy Education Board Member. Standing declarations of interest are noted at the start of The Trust Board and FAR Committees and personal pecuniary interests are expressly declared at the start of any meeting and relevant trustees taking leave of the meeting and abstaining from voting before any discussions where they may have an interest are to take place.

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Governance Reviews**

The Board is confident about the work undertaken to date in relation to the academy trust's governance arrangements. There is a clear long-term vision in place for the academy trust, with structures that meet compliance and regulatory requirements, effective clerking to the Board and Trustees feeling secure in being able to articulate their own contribution into the progress made since 1st of September 2024.

Trustees recognise the continued and significant input from the Academy Education Board governors. This will continue to develop through 2025/26 through our work with a team of outsourced Governance professionals who work collaboratively to support the effective governance function of the academy trust and provide consistent communication between Trustees and Academy Education Boards.

Key developments continue to be made during the year on monitoring performance data on academic attainment, pupil welfare and progress, staff wellbeing and strategic management of timely academy trust growth moving forward.

All Trustees receive monthly management accounts and the academy trust's Finance, Audit and Risk Committee receive quarterly budget monitoring reports with key variances to budget highlighted and financial benchmarking data. This allows a comparison of staffing costs and value for money to be evaluated. As a result of this comprehensive approach, the Board is satisfied with respect to the quality of performance information that it receives and is confident that it allows timely interventions across all the operations where required. Areas that have been identified for future development include:

- Continuing to ensure effective 2-way communication is in place across the academy trust at all levels with all stakeholders.
- A continued review of central team capacity, as the academy trust grows.
- Ensuring successful succession for Board leadership roles.
- Delivery of a Trustee and AEB CPD package and handbook to underpin key areas of induction, safeguarding, GDPR, HR, mental health and wellbeing of staff and pupils.
- Continued embedding of overall quality assurance systems across the academy trust to provide Trustees with more regular assurance on issues of statutory compliance.

Committees meet termly and discharge their responsibilities in line with Terms of Reference and The Scheme of Delegation to ensure effective discharge of responsibilities:

**Business Committee Attendance 2024-25**

The Business Committee's purpose is to discharge its responsibilities in respect to: Human resources, Premises management and compliance, Health and safety, ICT management, including infrastructure and Cyber security. Tasks in this period include but are not limited to 1 primary school leadership re-structure, implementation of ICT SLA, and Significant Change applications in 2 schools. DFE capital grant applications in 2 schools for extended nurseries; GDPR audit and compliance work.

Name	Role	Term of Office end	Attendance
P Truscott	Chair of Trustees	14.01.2028	3 of 3
L Guthrie	CEO	09.08.2027	3 of 3
S Doughty	Trustee	19.09.2027	3 of 3
M Hill	Trustee	09.08.2027	3 of 3
S Winter	Trustee	19.09.2027	2 of 3

**CENTURION MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Education & Safeguarding Attendance 2024-25**

The Education and Safeguarding Committee's purpose is to discharge its responsibilities in respect to: The educational intent, implementation and pupil outcomes; Safeguarding culture and compliance; pupil attendance; SEND, teaching, learning and curriculum.

Tasks in this period include but are not limited to: Analysis of 2025 educational outcomes and future school improvement actions; and Ofsted inspection support.

Analysis and assurance of safeguarding compliance across the academy trust.

Name	Role	Term of Office end	Attendance
S Winter	Trustee	19.09.2027	2 of 3
L Guthrie	CEO	09.08.2027	3 of 3
L Hindmarch	Trustee	09.10.2025	1 of 3
M Hill	Trustee	09.08.2027	1 of 1
P Truscott	Trustee	14.01.2028	1 of 1
D Bass	Trustee	9.09.2027	1 of 1
D Starling	Trustee	9.09.2027	1 of 2

**Finance, Audit & Risk Attendance 2024-25**

The Finance, Audit and Risk Committee's purpose is to discharge its responsibilities in respect to: Financial controls and compliance, budget setting, analysis and forecasting and risk management.

Tasks in this period include but are not limited to: ensuring financial controls are in place, identifying and protecting against risks, ensuring budgets are balanced, and reserves are allocated appropriately.

Name	Role	Term of Office end	Attendance
P Truscott	Chair of Trustee	14.01.2028	3 of 3
L Guthrie	CEO	09.08.2027	3 of 3
S Bates	Trustee	09.08.2027	3 of 3
J Warren	Trustee	14.01.2028	2 of 3
M Hill	Trustee	09.08.2027	2 of 2
D Starling	Trustee	19.09.2027	0 of 2
D Bass	Trustee	19.09.2027	0 of 1
S Winter	Trustee	19.09.2027	3 of 3
L Hindmarch	Trustee	09.08.2027	0 of 1

**CENTURION MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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:

Recruiting a CFO to review and develop the central finance system and ensure the most efficient use of systems and management of school budgets.

Working with Clennell Education Services and their safeguarding consultants to ensure safeguarding in our schools are effective.

Procuring our GDPR consultants to ensure GDPR compliance.

Working with our Health and Safety consultants to ensure health and safety compliance and good practice.

Procuring Estate Management consultants to ensure effective management of the academy trust estate.

Creating links with other Trusts' school improvement teams to ensure high quality support for educational development in our schools.

**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 Centurion Multi Academy Trust for the period 1st 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 1st 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.

CENTURION MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

**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 has decided to buy-in an internal audit service from Wylie Bisset Group

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

- testing of safeguarding systems
- testing of risk management systems
- testing of cybersecurity systems

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

The auditor has delivered their schedule of work as planned. All recommendations have been supplied with a management response that has been approved by Trustees. Strong assurance has been given for safeguarding systems and substantial assurance has been given for risk management and cyber security.

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**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:

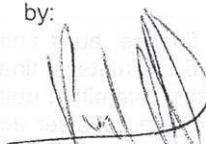
- the work of the internal auditor, Wylie Bissett Group
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditors

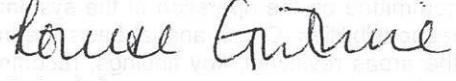
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to address recommendations and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the finance, 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 16 December 2025 and signed on their behalf by:

  
**P. Truscott**  
Chair of Trustees

  
**L. Guthrie**  
Accounting Officer

**CENTURION MULTI-ACADEMY TRUST**  
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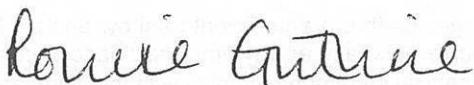
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Centurion 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 academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the Board of Trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE:

- On three occasions transactions have occurred with related parties without notifying the DfE as required by the Academy Trust Handbook. Total value £8,233.
- One of the transactions exceeded £2,500 and no letter confirming the service was provided at cost was obtained. Value £6,725.



**L Guthrie**  
Accounting Officer  
Date: 16 December 2025

TRUST CENTURION MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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

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

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

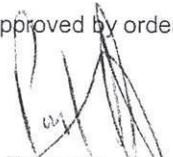
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The CEO 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 DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on its behalf by:



P Truscott  
Chair of Trustees

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTURION MULTI-ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Centurion Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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.

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTURION MULTI-ACADEMY TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy trust 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.

CENTURION MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTURION MULTI-ACADEMY TRUST (CONTINUED)

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

CENTURION MULTI-ACADEMY TRUST  
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTURION MULTI-ACADEMY TRUST (CONTINUED)

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Clive Owen LLP*

**Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants  
and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 19 December 2025

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

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, 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 Centurion Multi-Academy Trust during the year 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 Centurion 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 Centurion 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 Centurion 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 Centurion Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Centurion Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 10 August 2023 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed 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.

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**Approach (continued)**

The work undertaken to draw our conclusion includes a review of the design and implementation of the academy trust's internal controls and review processes on regularity, supported by detailed test on a sample of costs incurred by the academy trust and on specific high risk transactions identified from our review.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

- On three occasions transactions have occurred with related parties without notifying the DfE as required by the Academy Trust Handbook. Total value £8,233.
- One of the transactions exceeded £2,500 and no letter confirming the service was provided at cost was obtained. Value £6,725.

CENTURION MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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

*Clive Owen LLP*

Reporting Accountant  
Clive Owen LLP

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

Date: 14 December 2025

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds Year ended 31 August 2025 £000	Restricted funds Year ended 31 August 2025 £000	Restricted fixed asset funds Year ended 31 August 2025 £000	Total funds Year ended 31 August 2025 £000	Total funds Period 10 August 2023 to 31 August 2024 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	17,984
Other donations and capital grants		16	-	277	293	120
Other trading activities	5	170	-	-	170	171
Investments	6	11	4	-	15	4
Charitable activities	4	126	10,416	-	10,542	6,308
<b>Total income</b>		<b>323</b>	<b>10,420</b>	<b>277</b>	<b>11,020</b>	<b>24,587</b>
<b>Expenditure on:</b>						
Charitable activities		125	10,174	355	10,654	6,719
<b>Total expenditure</b>		<b>125</b>	<b>10,174</b>	<b>355</b>	<b>10,654</b>	<b>6,719</b>
<b>Net income/ (expenditure)</b>		<b>198</b>	<b>246</b>	<b>(78)</b>	<b>366</b>	<b>17,868</b>
Transfers between funds	17	-	(32)	32	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>198</b>	<b>214</b>	<b>(46)</b>	<b>366</b>	<b>17,868</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	1,528	-	1,528	428
Asset ceiling restriction	24	-	(1,418)	-	(1,418)	-
<b>Net movement in funds</b>		<b>198</b>	<b>324</b>	<b>(46)</b>	<b>476</b>	<b>18,296</b>

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

Note	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Period 10 August 2023 to 31 August 2024
<b>Reconciliation of funds:</b>					
Total funds brought forward	395	(77)	17,978	18,296	-
Net movement in funds	198	324	(46)	476	18,296
<b>Total funds carried forward</b>	<b>593</b>	<b>247</b>	<b>17,932</b>	<b>18,772</b>	<b>18,296</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 63 form part of these financial statements.

**CENTURION MULTI-ACADEMY TRUST**  
 (using) (A Company Limited by Guarantee)  
 REGISTERED NUMBER: 15063412

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

				2025	2024
				£000	£000
<b>Fixed assets</b>					
Tangible assets				17,743	17,930
				<u>17,743</u>	<u>17,930</u>
<b>Current assets</b>					
Debtors		15	1,102	534	
Cash at bank and in hand			841	681	
			<u>1,943</u>	<u>1,215</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year		16	(914)	(772)	
				<u>(914)</u>	<u>(772)</u>
<b>Net current assets</b>				1,029	443
<b>Total assets less current liabilities</b>				<u>18,772</u>	<u>18,373</u>
<b>Net assets excluding pension asset / liability</b>				<u>18,772</u>	<u>18,373</u>
Defined benefit pension scheme asset / liability		24	-	(77)	
				<u>18,772</u>	<u>18,296</u>

CENTURION MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 15063412

BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	17,932	17,978
Restricted income funds	17	247	-
Restricted funds excluding pension asset	17	18,179	17,978
Pension reserve	17	(77)	(77)
<b>Total restricted funds</b>	17	<b>18,179</b>	<b>17,901</b>
<b>Unrestricted income funds</b>	17	<b>593</b>	<b>395</b>
<b>Total funds</b>		<b>18,772</b>	<b>18,296</b>

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:



P Truscott  
Chair of Trustees

The notes on pages 35 to 63 form part of these financial statements.

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**SHACHELI, GERMANY, REPUBLIC OF SOUTH AFRICA**

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

			Period 10	
			August 2023	
			Year ended	to
			31 August	31 August
			2025	2024
			Note	£000
			£000	£000
<b>Cash flows from operating activities</b>				
Net cash provided by operating activities			19	51
<b>Cash flows from investing activities</b>			20	109
<b>Change in cash and cash equivalents in the year</b>				42
Cash and cash equivalents at the beginning of the year				160
<b>Cash and cash equivalents at the end of the year</b>			21, 22	841

The notes on pages 35 to 63 form part of these financial statements



**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 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 academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

**• Grants**

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

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

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

**• Donations**

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

**• Other income**

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

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.4 Expenditure** including costs to administer A  
including costs to administer A

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 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.

**• Charitable activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities. including costs to administer A  
including costs to administer A  
All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation** including costs to administer A  
including costs to administer A

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

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

**1.6 Tangible fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

including costs to administer A  
including costs to administer A  
including costs to administer A

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

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

Depreciation is provided on the following bases:

Freehold property	- 50 years
Leasehold land	- 125 years
Leasehold property	- Over remaining useful life of 50 years
Furniture and equipment	- 5 years
Freehold land	- not provided
Computer equipment	- 3 years

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

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

**1.7 Liabilities**

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

**1.8 Provisions**

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

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

TRUST CENTURION MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 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 bases 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 15. Prepayments are not financial instruments.

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

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

1.10 Operating leases

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

1.11 Pensions

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

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

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.12 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 the funders where the asset acquired or created is held for a specific purpose.

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The original Local Government Pension scheme valuation showed an asset of £1,418,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the academy trust. As a result, the Trustees have considered the potential benefits to the academy trust. On the basis that the future value of employer contributions in respect of future service cost (£363,000) exceed the employer future service costs (£246,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £nil.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £355,000

Critical areas of judgment:

Land – Land is held under a 125 year lease from North Tyneside Council. These assets are included on the balance sheet of the academy trust due to the significant risks and rewards of ownership belonging to the academy trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy trust could use them without major modification.

**CENTURION MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

### 3. Income from donations and capital grants

	Statement of financial position (£'000)				Total funds Period 10 August 2023 to 31 August 2024 £'000
	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	
Year ended 31 August 2025 £'000	Year ended 31 August 2025 £'000	Year ended 31 August 2025 £'000	Year ended 31 August 2025 £'000	Year ended 31 August 2025 £'000	
Transfer from local authority on conversion	-	-	-	-	17,984
Other donations	16	-	-	16	-
Capital Grants	-	-	277	277	120
<b>Total 2025</b>	<b>16</b>	<b>-</b>	<b>277</b>	<b>293</b>	<b>18,104</b>
<b>Total 2024</b>	<b>391</b>	<b>(486)</b>	<b>18,199</b>	<b>18,104</b>	

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the academy trust's charitable activities**

	Unrestricted funds Year ended 31 August 2025 £000	Restricted funds Year ended 31 August 2025 £000	Total funds Year ended 31 August 2025 £000	Total funds Period 10 August 2023 to 31 August 2024 £000
<b>Academy trust's educational operations</b>				
<b>DfE grants</b>				
GAG	-	7,338	7,338	4,333
Other DfE grants				
Start Up Grant	-	-	-	100
Pupil Premium	-	879	879	534
PE and Sport Premium	-	76	76	32
UIFSM	-	165	165	62
Rates	-	45	45	2
Teachers' pay grant	-	125	125	52
Teachers' pension grant	-	152	152	63
Others	-	71	71	-
Grants for Trust Activity	-	-	-	223
Core Schools Budget Grant	-	266	266	-
Mainstream Schools Additional Grant	-	-	-	101
	-	9,117	9,117	5,502
<b>Other Government grants</b>				
SEN	-	271	271	139
Early Years Funding	-	862	862	401
Local Authority grants	-	135	135	12
Other Government grants	-	1	1	23
	-	1,269	1,269	575
<b>Other income from the academy trust's academy trust's educational operations</b>				
<b>COVID-19 additional funding (DfE)</b>				
Other DfE COVID-19 funding	-	-	-	38
	-	-	-	38
	126	10,416	10,542	6,308
	126	10,416	10,542	6,308
	188	6,120	6,308	
<b>Total 2024</b>				

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

				Unrestricted funds Year ended 31 August 2025 £000	Total funds Year ended 31 August 2025 £000	Total funds Period 10 August 2023 to 31 August 2024 £000
Income from facilities and services				95	95	64
Rental and lettings income				4	4	6
Receipts from Supply Teacher Insurance claims				22	22	54
RPA claims				3	3	-
Other				46	46	47
				170	170	171
				171	171	171
<b>Total 2024</b>						

**6. Investment income**

				Unrestricted funds Year ended 31 August 2025 £000	Restricted funds Year ended 31 August 2025 £000	Total funds Year ended 31 August 2025 £000	Total funds Period 10 August 2023 to 31 August 2024 £000
Investment income				11	-	11	4
Pension income				-	4	4	-
				11	4	15	4
<b>Total 2024</b>				4	-	4	

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Expenditure**

	Staff Costs	Premises	Other	Total	Total Period 10 August 2023 to 31 August 2024 £000
Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2024 £000
<b>Academy trust's educational operations:</b>					
Direct costs	7,062	-	549	7,611	4,640
Allocated support costs	1,223	908	912	3,043	2,079
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,285	908	1,461	10,654	6,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2024</b>	<b>5,026</b>	<b>609</b>	<b>1,084</b>	<b>6,719</b>	
	<hr/>	<hr/>	<hr/>	<hr/>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly	Support costs	Total funds	Total funds Period 10 August 2023 to 31 August 2024 £000
Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2024 £000
<b>Academy trust's educational operations</b>				
	7,611	3,043	10,654	6,719
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2024</b>	<b>4,640</b>	<b>2,079</b>	<b>6,719</b>	
	<hr/>	<hr/>	<hr/>	

In 2025, of the total expenditure, £125,000 was to unrestricted funds, £10,174,000 was to restricted funds and £355,000 was to restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments in the period.

CENTURION MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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

#### 8. Analysis of expenditure by activities (continued)

### Analysis of direct costs

**CENTURION MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds	Period 10 funds	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000	Total funds	Period 10 funds	Year ended 31 August 2023 £000
Pension finance costs			-	11			
Staff costs			1,223	769			
Depreciation			355	227			
Staff development			16	6			
Technology costs			109	129			
Staff expenses			14	10			
Transport			11	5			
Maintenance of premises			80	58			
Cleaning			125	72			
Other premises costs			134	74			
Energy			141	146			
Rent and rates			31	17			
Insurance			38	21			
Operating lease rentals			62	16			
Catering			457	253			
Legal costs - conversion			-	55			
Legal costs - other			9	14			
Security			17	10			
Other costs			185	139			
Governance costs			36	47			
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,043	2,079					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**CENTURION MULTI-ACADEMY TRUST**  
**(Formerly (2014-2024))**  
**(A Company Limited by Guarantee)**

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

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	62	16
Depreciation of tangible fixed assets	355	227
Fees paid to auditors for:		
- audit	18	19
- other services	12	3

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	Period 10 August 2023	Year ended 31 August 2024
	£000	£000
Wages and salaries	5,816	3,582
Social security costs	604	319
Pension costs	1,373	802
<b>Total</b>	<b>7,793</b>	<b>4,703</b>
Agency staff costs	478	282
Staff restructuring costs	14	41
<b>Total</b>	<b>8,285</b>	<b>5,026</b>

Included in operating costs of defined benefit pension schemes is a debit of £37,000 (2014: £8,000) relating to the pension deficit actuarial adjustment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**a. Staff costs and employee benefits (continued)**

Staff restructuring costs comprise:

	Year ended 31 August 2025	£000	Period 10 August 2023 to 31 August 2024	£000
Redundancy payments	-	41		
Severance payments	14	-		
	<hr/>	<hr/>	<hr/>	<hr/>
	14	41		
	<hr/>	<hr/>	<hr/>	<hr/>

**b. Severance payments**

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2025 No.
	<hr/>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £14,000 (2024: £nil). The individual payment was £14,000.

**d. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	Year ended No. 2025	Period 10 August 2023 to 31 August 2024	No.
Teachers	67	75	
Administration & Support	137	131	
Management	10	6	
	<hr/>	<hr/>	<hr/>
	214	212	
	<hr/>	<hr/>	<hr/>

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

10. Staff (continued)

e. Higher paid staff

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

Period 10 August 2023 to Year ended 31 August 2025		Period 10 August 2023 to 31 August 2024
Number of responses	No.	No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	1	-

**f. Key management personnel**

The key management personnel of the academy trust comprise the CEO and CFO as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £349,000 (2024 - £172,000).

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**11. Central services**

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

- Leadership and operational management
- Finance support
- School improvement
- Trust wide services such as: HR, ICT and Governance support, DPO, Audit, and Accounts preparation.

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

5 % GAG income

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Spring Gardens Primary School	85	16
Battle Hill Primary School	81	20
Denbigh Community Primary School	111	28
Hadrian Park Primary School	90	23
<b>Total</b>	<b>367</b>	<b>87</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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:

		Period 10 August 2023
	Year ended 31 August 2025	to 31 August 2024 £000
L I Guthrie, Chief Executive Officer	Remuneration	110 - 115
	Pension contributions paid	30 - 35

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

**13. 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 membership.

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

#### 14. Tangible fixed assets

	Freehold property £'000	Long-term leasehold property £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
<b>Cost or valuation</b>						
At 1 September 2024	13,896	3,998	-	263	-	18,157
Additions	-	-	128	30	10	168
At 31 August 2025	13,896	3,998	128	293	10	18,325
<b>Depreciation</b>						
At 1 September 2024	165	31	-	31	-	227
Charge for the year	248	48	-	57	2	355
At 31 August 2025	413	79	-	88	2	582
<b>Net book value</b>						
At 31 August 2025	13,483	3,919	128	205	108	17,743
At 31 August 2024	13,731	3,967	-	232	-	17,930

15. <b>Debtors</b>	2025 £'000	2024 £'000
<b>At 31 March</b>		
<b>Due within one year</b>		
Trade debtors	8	9
Other debtors	-	2
Prepayments and accrued income	389	248
VAT recoverable	705	275
	<hr/>	<hr/>
	1,102	534

**CENTURION MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**16. Creditors: Amounts falling due within one year**

	2025 £000	2024 £000
Trade creditors	342	209
Other taxation and social security	133	118
Other creditors	152	144
Accruals and deferred income	287	301
	<hr/> 914	<hr/> 772
	<hr/> 2025 £000	<hr/> 2024 £000
<b>Deferred income</b>		
Deferred income at 1 September 2024	143	-
Resources deferred during the period	185	143
Amounts released from previous periods	(143)	-
<b>Deferred income at 31 August 2025</b>	<hr/> 185	<hr/> 143

At the balance sheet date the academy trust was holding funds received in advance relating to Universal Infant Free School Meals, early years funding, rates relief, wraparound grant and school trips paid for in advance.

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

**17. Statement of funds**

		Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>							
Unrestricted fund		395	323	(125)	-	-	593
<b>Restricted general funds</b>							
General Annual Grant (GAG)		-	7,338	(7,059)	(32)	-	247
Pupil Premium		-	879	(879)	-	-	-
Other DfE grants		-	900	(900)	-	-	-
SEN		-	271	(271)	-	-	-
Other Government grants		-	998	(998)	-	-	-
Other income		-	30	(30)	-	-	-
Pension reserve		(77)	4	(37)	-	110	-
		(77)	10,420	(10,174)	(32)	110	247
<b>Restricted fixed asset funds</b>							
Assets transferred on conversion		17,865	-	(333)	(6)	-	17,526
DFC		81	33	(14)	6	-	106
Local authority		32	4	(7)	-	-	29
Other DfE Capital grants		-	240	-	-	-	240
Capital expenditure from GAG		-	-	(1)	32	-	31
		17,978	277	(355)	32	-	17,932
<b>Total Restricted funds</b>		17,901	10,697	(10,529)	-	110	18,179

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

**17. Statement of funds (continued)**

<b>Total funds</b>	<b>18,296</b>	<b>11,020</b>	<b>(10,654)</b>	<b>-</b>	<b>110</b>	<b>18,772</b>
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The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) must be used for the normal running of the academy trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant, teachers' pension grant, core schools budget grant and the NIC grant.

Other Government grants include Early Years funding for three and four year old children and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 24.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales and school trips with the relevant costs allocated accordingly.

A transfer of £32,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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

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

17. Statement of funds (continued)

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

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

**17. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Spring Gardens Primary School	203	134
Battle Hill Primary School	140	(73)
Denbigh Community Primary School	217	164
Hadrian Park Primary School	269	179
Central Services	11	(9)
<b>Total before fixed asset funds and pension reserve</b>	<b>840</b>	<b>395</b>
Restricted fixed asset fund	17,932	17,978
Pension reserve	(77)	
<b>Total</b>	<b>18,772</b>	<b>18,296</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Spring Gardens Primary School	1,575	270	27	369	2,241	1,097
Battle Hill Primary School	1,445	268	15	421	2,149	1,599
Denbigh Community Primary School	2,082	279	27	538	2,926	1,783
Hadrian Park Primary School	1,801	300	27	460	2,588	1,571
Central services	159	106	-	130	395	442
<b>Academy trust</b>	<b>7,062</b>	<b>1,223</b>	<b>96</b>	<b>1,918</b>	<b>10,299</b>	<b>6,492</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

(See notes to financial statements)

**Analysis of net assets between funds - current year**

ASSETS	2025	2025	2025	2025
	£000	£000	£000	£000
Tangible fixed assets	-	-	17,743	17,743
Current assets	593	1,161	189	1,943
Creditors due within one year	-	(914)	-	(914)
<b>Total</b>	<b>593</b>	<b>247</b>	<b>17,932</b>	<b>18,772</b>

**Analysis of net assets between funds - prior year**

ASSETS	2024	2024	2024	2024
	£000	£000	£000	£000
Tangible fixed assets	-	-	17,930	17,930
Current assets	412	755	48	1,215
Creditors due within one year	(17)	(755)	-	(772)
Provisions for liabilities and charges	-	(77)	-	(77)
<b>Total</b>	<b>395</b>	<b>395</b>	<b>(77)</b>	<b>17,978</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net income to net cash flow from operating activities**

	Year ended 2025 £000	Period 10 August 2023 to 2024 £000
Net income for the year (as per Statement of Financial Activities)	366	17,868
<b>Adjustments for:</b>		
Depreciation	355	227
Capital grants	(277)	(120)
Defined benefit pension scheme obligation inherited	-	486
Defined benefit pension scheme cost less contributions payable	37	8
Defined benefit pension scheme finance cost	(4)	11
Increase in debtors	(568)	(534)
Increase in creditors	142	772
Assets inherited on conversion	-	(18,079)
<b>Net cash provided by operating activities</b>	<b>51</b>	<b>639</b>

**20. Cash flows from investing activities**

	2025 £000	2024 £000
Purchase of tangible fixed assets	(168)	(78)
Capital grants	277	120
<b>Net cash provided by investing activities</b>	<b>109</b>	<b>42</b>

**21. Analysis of cash and cash equivalents**

	2025 £000	2024 £000
Cash in hand and at bank	841	681
<b>Total cash and cash equivalents</b>	<b>841</b>	<b>681</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Analysis of changes in net debt**

Description	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	681	160	841
	<hr/>	<hr/>	<hr/>
	681	160	841
	<hr/>	<hr/>	<hr/>

**23. Capital commitments**

Description	At 31 August 2025 £000	At 31 August 2024 £000
Contracted for but not provided in these financial statements	<hr/>	<hr/>
Acquisition of tangible fixed assets	291	19
	<hr/>	<hr/>

**24. Pension commitments**

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 South Tyneside Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £150,000 were payable to the schemes at 31 August 2025 (2024 - £143,000) 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.

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**24. Pension commitments (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 outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,004,000 (2024 - £566,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption 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 £461,000 (2024 - £299,000), of which employer's contributions totalled £332,000 (2024 - £218,000) and employees' contributions totalled £129,000 (2024 - £81,000). The agreed contribution rates for future years are 14.8% for employers and 5.5 - 12.5% per cent for employees.

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

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

24. Pension commitments (continued)

### Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	4.00	4.00
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.00	4.90
Inflation assumption (CPI)	2.50	2.50
Commutation of pensions to lump sums	75.00	75.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

Retirement year and gender	Current benefit amount (\$000)	2025 benefit amount (\$000)	2024 benefit amount (\$000)
Retiring today	1,487,816	1,487,816	1,487,816
Males	21.2	20.8	20.8
Females	24.2	24.0	24.0
Retiring in 20 years	5,805,924	5,805,924	5,805,924
Males	22.1	21.7	21.7
Females	25.3	25.1	25.1

## Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(72)	(100)
Discount rate -0.1%	72	100
Mortality assumption - 1 year increase	(84)	(119)
Mortality assumption - 1 year decrease	84	119
CPI rate +0.1%	56	81
CPI rate -0.1%	(56)	(81)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Pension commitments (continued)**

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	Year ended At 31 August 2025 £000	At 31 August 2024 £000	Period 10 August 2023 to
Equities	2,612	2,349	
Government bonds	54	56	
Corporate bonds	979	872	
Property	600	488	
Cash and other liquid assets	65	38	
Multi Asset Credit	243	211	
Other	854	675	
<b>Total market value of assets</b>	<b>5,407</b>	<b>4,689</b>	

The actual return on scheme assets was £339,000 (2024 - £220,000).

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

	Year ended At 31 August 2025 £000	At 31 August 2024 £000	Period 10 August 2023 to
Current service cost	(386)	(226)	
Interest income	239	123	
Interest cost	(235)	(134)	
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(382)</b>	<b>(237)</b>	

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**24. Pension commitments (continued)**

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

	2025 £000	2024 £000
<b>At 1 September</b>	4,766	-
Conversion of academy trusts	-	4,666
Current service cost	386	226
Interest cost	235	134
Employee contributions	134	81
Actuarial gains	(1,428)	(331)
Benefits paid	(104)	(10)
Asset ceiling restriction	1,418	-
<b>At 31 August</b>	<u>5,407</u>	<u>4,766</u>

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2025 £000	2024 £000
<b>At 1 September</b>	4,689	-
Conversion of academy trusts	-	4,180
Interest income	239	123
Actuarial gains	100	97
Employer contributions	349	218
Employee contributions	134	81
Benefits paid	(104)	(10)
<b>At 31 August</b>	<u>5,407</u>	<u>4,689</u>

The original Local Government Pension scheme valuation showed an asset of £1,418,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the academy trust. As a result, the Trustees commissioned a valuation of the potential benefits to the academy trust known as an asset ceiling valuation. Based on minimum funding requirements for contributions relating to future service this showed a potential asset of £nil. Given this value combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £nil.

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**25. Operating lease commitments**

At 31 August 2025 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	34	31
Later than 1 year and not later than 5 years	37	29
	<hr/> 71	<hr/> 60
	<hr/> <hr/>	<hr/> <hr/>

**26. Related party transactions**

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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

Allan Hope Property and Garden Maintenance - a business in which a family member of L Guthrie is the owner:

- The academy trust purchased services from Allan Hope Property and Garden Maintenance totalling £1,120 (2024: £nil) during the period. There were no amounts outstanding at 31 August 2025 (2024: £nil)
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which L Guthrie neither participated in, nor influenced
- In entering into the transaction, the academy trust has not complied with the requirements of the Academy Trust Handbook as the DfE were not notified of the transaction

Family Gateway - a charity in which the previous CFO, J White is a Trustee:

- The academy trust purchased services from Family Gateway totalling £388 (2024: £nil) during the period. There were no amounts outstanding at 31 August 2025 (2024: £nil)
- In entering into the transaction, the academy trust has not complied with the requirements of the Academy Trust Handbook as the DfE were not notified of the transaction

Commando Joes Fun and Fitness - a company in which the D Starling was a Director:

- The academy trust purchased services from Commando Joes Fun and Fitness totalling £6,725 (2024: £nil) during the period. There were no amounts outstanding at 31 August 2025 (2024: £nil)
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which D Starling neither participated in, nor influenced
- In entering into the transaction, the academy trust has not complied with the requirements of the Academy Trust Handbook as the DfE were not notified of the transaction
- In addition no statement of assurance has been obtained confirming that the element above £2,500 had been provided "at no more than cost"

