

Company Registration Number: 08148546 (England & Wales)

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

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CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D J Robinson
Dr B Mabey
D Whittam
H Lee
C Boniface

Trustees

S-J Miller, Chair of Trustees
G T Burgess, Chief Executive Officer
J McConaghy
G Fenton
K Barker
L Walsh (resigned 1 July 2025)
A Evans
E Egbaaibon (Appointment ended 8 January 2025)
O Brown (resigned 8 November 2024)
V Mennear
J Roberts (appointed 8 October 2024)

**Company registered
number**

08148546

Company name

Central Schools Trust

**Principal and registered
office**

Balsall Street East
Balsall Common
Coventry
West Midlands
CV7 7FS

Chief executive officer

G T Burgess

**Senior management
team**

G T Burgess, Chief Executive Officer
D Chillcott, Chief Finance Officer
S Stevens, Head Teacher
M Mitchell, Head Teacher
M Bains, Assistant Head Teacher
E Hull, Assistant Head Teacher
N Ireland, Assistant Head Teacher

Independent auditors

Feltons
8 Sovereign Court
8 Graham Street
Birmingham
West Midlands
B1 3JR

CENTRAL SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers	Lloyds Bank PLC 9 - 11 Poplar Road Solihull West Midlands B91 3AN
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CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Vision and culture

Quite simply, children matter, therefore the experience that we provide for the children in our schools' matters. We care about what happens to children and endeavour to provide learning experiences and emotional support that count towards their overall quality of life, now and into adulthood.

There is no greater service, than our service to them.

Our vision is that every child will achieve their personal and academic potential through targeted support and learning opportunities and that, throughout their time in our schools, every child will feel safe, happy, valued and included.

Education is for life, and we are relentless in our pursuit of the delivery of academic, social and emotional learning in order that we learn well, respect each other and, ultimately, flourish together as confident and stable individuals.

Teaching that is underpinned by sound pedagogical knowledge of the curriculum returns better outcomes for all. Therefore, CST provides all staff with opportunities for high quality professional and personal development as part of a drive for continuous improvement.

The exceptional outcomes reached by the children means that CST is recognised by the wider community as a high performing trust that is desirable to parents and carers.

An essential component in providing the very best opportunities for all CST children is maximizing and sustaining the trust's assets.

The Chief Executive Officer, the headteachers of the schools and the trustees judiciously plan to use income to enhance provision, opportunities and the trust estates, all with one single purpose; to provide the very best outcomes for all!

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy Trust.

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

On 1 August 2016, Balsall Common Primary School converted to a Multi Academy Trust. The charitable company is now known as Central Schools Trust. There are two schools within Central Schools Trust; Balsall Common Primary School; and Damson Wood Nursery and Infant School.

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

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

Structure, governance and management (continued)

b. 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.

c. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

In accordance with the Articles of Association, the Trust's Board comprises the following:

- The Board will consist of at least eight trustees appointed by the members
- The Chief Executive Officer, who is treated for all purposes as being an ex-officio Trustee
- There is provision for Parent Trustees if there were no parental representation on the Local Committees
- Co-opted Trustees appointed by the Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

The Trust Board has agreed that each Academy within the Trust will be overseen by a Local Committee, the Chair of which will report on progress to the Trust Board. Each Local Committee will comprise a maximum of 10 members (known as Local Governors) including:

- The Headteacher
- At least two members appointed by the Trust Board
- Two elected parents or guardians of a pupil at the academy
- Up to two employees of the academy, usually comprising one teacher and one non-teaching member of staff, elected by employees of the academy
- Up to three members co-opted by the Local Governors.

Local governors are appointed for a four-year period, except this time limit does not apply to the Headteacher or the Chief Executive Officer. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected providing they have signed and complied with the Governors Code of Conduct.

When appointing Governors, the Trust Board will give consideration to the skills and experience mix of the existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

d. Policies adopted for the induction and training of Trustees

The Trust Board has devised a formal induction process to ensure that all Trustees/Governors understand their roles and responsibilities. The training and induction provided for new Trustees/Governors will depend on their experience but would always include an optional tour of the Academy/Academies with the Chair of the Trust/Governors and a chance to meet staff and pupils. All Trustees/Governors are provided with statutory

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

Structure, governance and management (continued)

policies, procedures, minutes, accounts and budgets and other documents they will need to undertake their role as Trustees/Governors. Trustees/Governors are assigned a mentor and a record of the induction process during the first year is regularly updated. Trustees/Governors make regular use of the training packages offered by Solihull Governor Services and Link Learning modules provided by the National Governance Association; these activities are coordinated by the Clerk to the Board, the Governance Professional. All Trustees/Governors are subject to DBS checks.

e. Organisational structure

The Trust Board meets every half term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference, and procedures of Committees, Local Committees and other groups. It receives reports from its Committees for ratification. It monitors the activities of the Committees through the minutes of its meetings and may, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

There are three committees which report to the Trust Board as follows: Finance Committee, Audit Committee and the annual Pay Committee, which is held in the autumn term.

Audit Committee

The Audit Committee meets a minimum of four times a year and is responsible for maintaining oversight over the trust's financial, governance, risk management and internal control systems. It reports termly and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirement. The committee produces an annual internal scrutiny report in areas reviewed by internal audit covering key findings, recommendations and conclusions and is also responsible for overseeing the annual review of the trust's risk register. The Committee also reviews the external auditor's plan and the actions taken by the trust's SLT in response to those findings.

Finance Committee

The Finance Committee meets every half term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, fundraising and compliance with reporting and regulatory requirements. It also receives reports from an external source in the form of an internal audit and risk review. It also drafts the annual budget for Trust Board approval. It is also responsible for monitoring the site and buildings of the Academies of the Trust, determining what routine improvements should be made and planning for the future expansion or enhancement of the current facilities.

Pay Committee

This committee meets once a year and is authorised by the Trust Board to determine all matters relating to pay and related performance of staff to establish a whole trust pay policy. The pay policy is adopted by the Trust Board and is monitored and reviewed as necessary.

Local Committees

Each Academy is overseen by a Local Committee which then reports into the Trust Board and the committees on a minimum termly basis. It is the responsibility of each Local Committee to monitor their Academy performance against its approved School Improvement Plan and review the Academy's in-year budget with the Headteacher. Any major concerns, or need to deviate from the approved plans, must be brought to the attention of the Trust Board for prior approval.

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

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The Trust Board review, consult upon and adopt a Trust Pay Policy on an annual basis. This document is provided by the Department for Education and is overviewed, after consultation has taken place with all stakeholders, by the Human Resources Department at Solihull Metropolitan Borough Council. The Trust takes advice on the wording approved from Solihull Metropolitan prior to undertaking its own internal consultation process and adopting the policy. All pay and remuneration decisions for key management personnel are undertaken in line with the Pay Policy, following completion of the performance management review process. The performance management review is undertaken in line with the Trust Appraisal Policy, which again is issued by the Department for Education, reviewed and consulted upon by Solihull Metropolitan Borough Council and then adopted by the Trust. g. Trade union facility time.

g. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	1,200
Total pay bill	3,982,051
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objects and aims

Mission

That all children in all academies within the Trust:

- are confident, socially and emotionally well-adjusted young people who are prepared for the next stage in their lives
- achieve well and reach the highest possible academic standards.

Our Values and Ethos (Our Culture)

Children who attend our schools:

- are treated fairly
- are emotionally and socially well-adjusted young people who feel confident and safe
- are provided with learning experiences that are engaging and fun
- say that they want to come to school, that they enjoy coming to school and that they feel excited about the work they do in school
- are provided with the very best learning experiences possible, irrespective of their individual starting points or specific needs, so that they realise their full potential.

That the parents who bring their children to our schools know that:

- their children are well-cared for and kept safe from harm
- their children are supported well socially, emotionally and academically during their time in school
- that they, as parents and carers, are included fully in their children's educational journey.

Aspirational

- set high expectations of ourselves and others

Honesty and Transparency

- conduct ourselves responsibly, ensuring we remain honest and true

Professionalism and Integrity

- hold with clarity a clear understanding of our core educational purpose and remain professional at all times

Mutual Respect and Partnerships

- treat others with the utmost respect, and expect the same level of respect from others

Vision

- every child will achieve their personal and academic potential through targeted support and learning opportunities
- throughout their time in our schools, every child will feel safe, happy, valued and included
- provide opportunities and recognition for high quality professional and personal development
- maximise the sustainability and benefit of the Trust's assets for all stakeholders
- be recognised by the wider community as a high performing trust that is desirable to parents and carers

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The following key areas for development were prioritised in the Schools' individual development plans.

Balsall Common

Quality of Education	Embedding feedback and the curriculum to consistently improve outcomes Defined End Points 1. A new Feedback policy is embedded in practice and its impact can be seen, from 2023-24 SIP. 2. Standards in Reception GLD and Year 1 Phonics Screening Check exceed national benchmarks again. 3. KS2 attainment in each year group maintains or exceeds the achievement set by that cohort at the end of their Year 2. 4. Teachers participate in peer-to-peer support, through learning walks, moderations and collaborative work both in their phase and across phases. 5. The curriculum is adapted to ensure it is rigorous, engaging, memorable and ensures that all children receive their full entitlement.
Behaviour and Attitudes	Behavioural excellence becomes our benchmark Defined End Points 1. Continued low numbers of reported significant behavioural concerns. 2. Children's behaviour and attitude towards their learning allows teachers to focus on the delivery of exciting lessons. 3. All children, especially those with additional needs, can access their curriculum entitlement because of the use of scaffolding and resourcing. 4. The school values are being seen regularly in children's, staff and parental behaviour – through restorative interactions when poor behaviour occurs.
Personal Development	A school which positively impacts our community Defined End Points 1. Learning for all children is free from interruption 2. All children, especially those with additional needs, are able to access their curriculum entitlement 3. Policies on feedback and behaviour dovetail together to provide a framework for success
Leadership and Management	Aspirations realised by resourcing development Defined End Points 1. Clear programme of CPD established with a focus on teachers and subject leaders 2. Teachers are confident to deliver the full curriculum. 3. Subject leaders are confident to speak knowledgeably about their subject area and demonstrate accountability for progress made.

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

Objectives and activities (continued)

Damson Wood

Quality of Education	Adaptive Teaching Defined end points: 1. All pupils learn and remember the key knowledge outlined in the curriculum. 2. Teachers use their secure subject knowledge and understanding of high quality teaching and learning to ensure lesson content is focused and memorable. 3. Teachers use assessment information to know which children are off track and what knowledge they need to learn. Assessment for Learning Defined end points: 1. Ensure that the feedback and marking policy is rooted in best practice and achieves the best outcomes for pupils. Writing Defined end points: 1. Ensure that children in EYFS experience a strong communication and language curriculum as a precursor to literacy skills. 2. Key knowledge and skills for writing are clearly sequenced. 3. Attainment and progress data shows that writing is improving.
Behaviour and Attitudes	Attendance Defined end points: 1. Attendance is above 94.5%. 2. Persistent Absentees are below 15%.
Personal Development	Character Building -To further develop pupils' strength of character to ensure that all pupils demonstrate the skills, attitudes and behaviours to be successful. Defined end points: 1. Consistent delivery of Skills Builder to teach skills, attitudes and behaviours using shared knowledge and common language. 2. Pupils demonstrate confidence, resilience and independence in their learning and play.
Leadership and Management	Focused Continued Professional Development Defined End Points 1. Clear programme of CPD established with a focus on teachers and subject leaders 2. Teachers are confident to deliver the full curriculum. 3. Subjects leaders are confident to speak knowledgeably about their subject area and demonstrate accountability for progress made.

c. Public benefit

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity' (P

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The Trustees aim to ensure that the Trust meets the following financial requirements:

- operates within its means and remains solvent
- achieves best value for all activities undertaken and contracted services
- maintains appropriate reserves
- maintains a balanced budget going forward, taking likely contingencies into account
- seeks to maintain the numbers of children in the school.

Damson Wood Nursery and Infant School became part of Central Schools Trust on 1 August 2016.

Standards of Achievement

In January 2025, Balsall Common Primary School Academy received an Outstanding Ofsted grading for Behaviour and attitudes, Personal Development and Early Years provision, with Good for The quality of education and Leadership and management. The report identifies the following as a key area for success:

'The vision and values that have been instilled in pupils are reflected in their exemplary behaviour. Dedicated leaders are increasingly ensuring that they deliver a high-quality education to all pupils. Leaders are supported by an equally committed team of staff and trustees, who share these high aspirations.'

Also, In January 2025, Damson Wood Nursery and Infant School Academy received a Good Ofsted gradin for all areas. The report identifies the following as a key area for success:

'The school promotes a love of reading. Phonics is taught with fidelity to the school's programme. Staff receive regular updates and training on the phonics programme. The books that pupils read are well matched to the sounds they know. Staff quickly identify any gaps in learning and additional support is in place to support the pupils. Reading areas around the school are inviting. Pupils read a wide range of fiction and non-fiction books across the curriculum.'

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

Strategic report (continued)

Achievements and performance (continued)

Attainment and Performance

Trust Key Performance Indicators:

Pupil Numbers:

Pupil numbers at Balsall Common, 2024-2025

Year Group	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Nursery	63	63	63	63	64	64	64	64	64	64	64
Reception	88	88	88	88	89	89	88	89	89	89	89
Year 1	79	79	79	79	80	80	79	79	79	79	79
Year 2	91	91	90	90	90	89	89	90	90	90	90
Year 3	88	89	88	88	88	88	88	88	88	88	88
Year 4	89	90	90	90	90	89	90	89	90	90	90
Year 5	87	86	86	86	85	85	87	87	87	87	87
Year 6	87	87	87	87	86	86	86	86	86	86	86
Total	672	673	671	671	672	670	671	672	673	673	673

Pupil numbers at Damson Wood, 2024-2025

Year Group	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Nursery (Woodies)	12	12	15	13	16	16	16	20	21	22	22
Nursery (School)	24	24	24	24	23	23	23	22	22	22	22
Reception	28	29	29	29	29	28	28	28	28	30	30
Year 1	30	30	30	30	29	29	29	29	30	30	30
Year 2	38	38	38	37	37	35	35	34	34	34	34
Total	132	133	135	133	134	131	131	133	135	138	138

Attendance

National attendance of pupils in primary schools at 23 June 2025 is 93.2%.

	Pupils	Teachers	Associate Staff
Balsall Common Primary School 2025	95.7	95.7	98.1
Damson Wood Infant and Nursery School 2025	91.7	95.7	97.9

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

Strategic report (continued)

Achievements and performance (continued)

Pupil Assessment Information

Early Years Foundation Stage (EYFS), Reception, Good Level of Development (GLD)

	GLD
National 2024	67.7
Balsall Common Primary School 2025	84
Damson Wood Infant and Nursery School 2025	50

Key Stage 1, Year 1, Phonics Screening Check

	Phonics
National 2024	80
Balsall Common Primary School 2025	94
Damson Wood Infant and Nursery School 2025	93

Year 4 Multiplication Check

	20+ Marks out of a total of 25	25 Marks out of a total of 25
BCPS	80%	48%

Key Stage 2, Year 6, (Writing is teacher assessed)

	Reading		Writing		Maths		R/W/M Combined	
	ARE+	GD	ARE+	GD	ARE+	GD	ARE+	GD
National 2025	75	33	72	13	74	26	62	8
Balsall Common	87	43	79	27	84	27	76	13

b. Going concern

The Trustees assess whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. After making appropriate enquiries, the Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

Strategic report (continued)

Financial review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as Restricted Income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2025, total expenditure, excluding fixed asset funds and movements on the pension scheme, of £5,389,741 was covered by recurrent grant funding from the DfE and other income of £5,510,648. The revenue surplus in the year was £120,907.

At 31 August 2025, the net book value of fixed assets was £10,134,558 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Key financial policies adopted or reviewed during the previous period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, Headteachers, senior leaders, budgets holders and other staff, as well as delegated authority for spending.

a. Reserves policy

The Trustees review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

At 31 August 2025, the Trust had free reserves of £92,473 (2024: £91,958), fixed asset reserves of £10,134,558 (2024: £10,232,205) which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £nil (2024: £(28,000)).

b. Investment policy

The Trustees review the investment policy annually. Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the use of additional short term bank investment accounts to take advantage of higher interest rates. The Trust's current policy is only to invest funds in risk free and short term (1-3 months) accessible deposit accounts. No other form of investment is currently authorised.

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

c. Principal risks and uncertainties

The principal risks and uncertainties facing the Trust are as follows:

Financial - The Trust has considerable reliance on continued funding through the DfE. Whilst the current level of funding is expected to continue, if not increase, due to the Fair Funding Review which was implemented from 1 September 2018, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. In addition, Trustees are preparing for additional schools to join the Trust and have expanded the centralised services provision in anticipation.

Failures in Governance or Management - The risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection - Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Fraud and Mismanagement of Funds - The Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Trust Handbook. Chief Finance Officer has undergone AAT training and is an experienced management accountant.

Staffing - The success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning in place.

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

d. Financial and risk management objectives and policies

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are formally reviewed annually.

Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finance, teaching, facilities and other operational areas. Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk remains they have ensured they have adequate insurance cover.

Risks to revenue funding from a falling roll are small at Balsall Common Primary School, but at Damson Wood Nursery and Infant School there are some spaces due to previous poor OFSTED reports received. Work to improve standards and therefore pupil numbers has been successful and pupil numbers have increased. However, the freeze on the Government's overall education budget, and increasing employment and premises costs, mean that budgets are exceptionally tight and there is substantial pressure on maintaining a balanced position.

The Trustees examine the financial health formally every half term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Full Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known anticipated commitments.

At the period end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 29 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

e. Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a system to assess risks the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance. They have introduced systems and internal financial controls in order to minimise risk; all identified risks are reviewed on at least an annual basis. Where significant financial risk remains the Trustees have ensured that they have adequate insurance cover.

Fundraising

CST has no voluntary or regulating schemes or standards in place and has not failed to comply with schemes or standards during the current financial year.

All fundraising activities are monitored by the Chief Executive Officer.

No complaints have been received during this financial year regarding fundraising.

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

Plans for future periods

The aims for the future from a financial perspective are to:

- Maintain a balanced budget
- Plan for and maintain an appropriate level of reserves
- Use funds prudently to ensure continued proactive upkeep of the estate and buildings, and have regard for, and monitor, the LGPS liabilities

Disclosure of information to auditors

Insofar as the Trustees 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 9 December 2025 and signed on its behalf by:

S J Miller
Chair of Trustees



GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Central Schools 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.

CENTRAL SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
S-J Miller, Chair of Trustees	6	6
G T Burgess, Chief Executive Officer	6	6
J McConaghy, Vice Chair	5	6
G Fenton	4	6
K Barker	6	6
L Walsh	5	6
A Evans	6	6
E Egbaaibon	1	2
O Brown	0	1
V Mennear	6	6
J Roberts	4	6

The Board of Trustees commissioned an external review of Governance in the year which reviewed the structure of the board, the skills of the people involved, strategic leadership, accountability, compliance and evaluation. The recommendations from this review have been taken forward by the Board of Trustees and a further review has been completed in 2024-25.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- monitor, evaluate and review policy and performance in relation to financial management
- draft the annual budget
- monitor the site and buildings of the Trust, determining what routine improvements should be made and plan for the future expansion or enhancement of the current facilities.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Fenton (FC Chair)	6	6
S-J Miller (CST Chair)	6	6
G T Burgess (AO)	6	6
J McConaghy (VC)	6	6
L Walsh	6	6
V Mennear	5	6

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- ensure compliance with reporting and regulatory requirements
- receive and act upon reports from the Responsible Officer.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Evans (Chair)	4	4
O Brown	0	1
J Roberts	3	3
E Egbaaibon	0	2
K Barker	4	4

Pay Committee is also a sub-committee of the main Board of Trustees. Its purpose is to monitor and set staff pay.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S-J Miller (Chair)	1	1
J McConaghy (VC)	1	1
G T Burgess (CEO)	1	1
M Gabbi (DW Chair)	1	1

Review of value for money

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

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

- reviewing the costs of consumables and commissioning new suppliers where savings could be made
- reviewing the costs of existing service level agreements,
- reviewing existing staffing levels before making new appointments
- working closely with the Audit Committee following the outcomes of internal scrutiny
- ensuring that budget holders have increased access to their financial allocations and are better able to spend within that budget
- introducing a more rigorous approach to following up on deliveries through a consistently trust wide system around goods received.

GOVERNANCE STATEMENT (CONTINUED)

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 Central Schools Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Solihull MBC

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included an Asset Management and Development Plan review and a review of the current risk management approach.

On an annual basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually 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 internal auditor has delivered the scope that was planned, and the improvements in controls that were recommended have all been actioned in the year.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer
- 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees 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 9 December 2025 and signed on their behalf by:

S J Miller
Chair of Trustees



G T Burgess
Accounting Officer



CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Central Schools Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024.

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 terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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

G T Burgess
Accounting Officer
Date: 9 December 2025



CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:

S J Miller
Chair of Trustees



CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL SCHOOLS TRUST**

Opinion

We have audited the financial statements of Central Schools 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.

CENTRAL SCHOOLS TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL SCHOOLS 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.

CENTRAL SCHOOLS TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL SCHOOLS TRUST (CONTINUED)**

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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL SCHOOLS 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 reviewed the Multi Academy Trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims
- Financial statements disclosures were reviewed and checked for compliance with applicable laws
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements
- Data analytics were used in order to identify unusual or significant trends
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL SCHOOLS TRUST (CONTINUED)**

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



David Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court
8 Graham Street
Birmingham
West Midlands
B1 3JR

Date: 9 December 2025

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 June 2023 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Central Schools Trust during the year 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Central Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Central Schools Trust's funding agreement with the Secretary of State for Education dated 28 July 2016 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 Academies Accounts Direction 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 to 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 defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration of the applicable legislation and the Academy Trust's funding agreement
- Review and evaluation of the Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, 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 to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court, 8 Graham Street
Birmingham. B1 3JR

Date: 9 December 2025

CENTRAL SCHOOLS 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 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	96,097	-	40,174	136,271	132,783
Other trading activities		375,857	-	-	375,857	346,775
Investments	6	63	-	-	63	93
Charitable activities		59,471	4,979,160	-	5,038,631	5,013,196
Total income		531,488	4,979,160	40,174	5,550,822	5,492,847
Expenditure on:						
Raising funds		301,990	-	-	301,990	291,821
Charitable activities	8	-	5,087,751	190,213	5,277,964	5,265,296
Total expenditure		301,990	5,087,751	190,213	5,579,954	5,557,117
Net income/(expenditure)		229,498	(108,591)	(150,039)	(29,132)	(64,270)
Transfers between funds	21	(229,498)	177,106	52,392	-	-
Net movement in funds before other recognised gains/(losses)		-	68,515	(97,647)	(29,132)	(64,270)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	907,000	-	907,000	160,000
Pension surplus not recognised	29	-	(947,000)	-	(947,000)	-
Net movement in funds		-	28,515	(97,647)	(69,132)	95,730
Reconciliation of funds:						
Total funds brought forward		-	63,958	10,232,205	10,296,163	10,200,433
Net movement in funds		-	28,515	(97,647)	(69,132)	95,730
Total funds carried forward		-	92,473	10,134,558	10,227,031	10,296,163

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

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

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

The notes on pages 36 to 67 form part of these financial statements.

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08148546

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	10,134,558	10,228,347
		10,134,558	10,228,347
Current assets			
Stocks	16	1,171	2,218
Debtors	17	369,498	432,694
Cash at bank and in hand		365,176	623,813
		735,845	1,058,725
Current liabilities			
Creditors: amounts falling due within one year	18	(602,034)	(911,693)
Net current assets		133,811	147,032
Total assets less current liabilities		10,268,369	10,375,379
Creditors: amounts falling due after more than one year	19	(41,338)	(51,216)
Net assets excluding pension asset / liability		10,227,031	10,324,163
Defined benefit pension scheme asset / liability	29	-	(28,000)
Total net assets		10,227,031	10,296,163

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08148546

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	10,134,558	10,232,205
Restricted income funds	21	92,473	91,958
Restricted funds excluding pension asset	21	10,227,031	10,324,163
Pension reserve	21	-	(28,000)
Total restricted funds	21	10,227,031	10,296,163
Unrestricted income funds	21	-	-
Total funds		10,227,031	10,296,163

The financial statements on pages 31 to 67 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:



S J Miller
(Chair of Trustees)

The notes on pages 36 to 67 form part of these financial statements.

CENTRAL SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(192,571)	267,684
Cash flows from investing activities	25	(56,189)	(364,274)
Cash flows from financing activities	24	(9,877)	(9,877)
Change in cash and cash equivalents in the year		(258,637)	(106,467)
Cash and cash equivalents at the beginning of the year		623,813	730,280
Cash and cash equivalents at the end of the year	26, 27	365,176	623,813

The notes on pages 36 to 67 form part of these financial statements

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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, 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.

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

1. Accounting policies (continued)

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.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £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.

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

Depreciation is provided on the following basis:

Leasehold Property	-	2% Straight line
Leasehold improvements	-	2% Straight line
Furniture and Fittings	-	20% Straight line
Computer equipment	-	25% Straight line

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.

1.8 Stocks

Unsold uniforms are valued at the lower of cost and the net realisable value.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 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.

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

1. Accounting policies (continued)

1.12 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 17. 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 notes 18 and 19. 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.

1.13 Operating leases

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

1.14 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 so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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.

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

1. Accounting policies (continued)

1.15 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.

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

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 29, 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.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	45,905	45,905	18,485
Capital Grants	-	(5,731)	(5,731)	23,611
Parental Donations for pupil activities	96,097	-	96,097	90,687
	<u>96,097</u>	<u>40,174</u>	<u>136,271</u>	<u>132,783</u>
<i>Total 2024</i>	<u><u>90,687</u></u>	<u><u>42,096</u></u>	<u><u>132,783</u></u>	

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Funding for the Academy Trust's Educational Operations				
DfE/ESFA grants				
General Annual Grant	-	3,516,236	3,516,236	3,537,275
Other DfE/ESFA grants				
Pupil Premium	-	149,318	149,318	153,807
Teacher Pay & Pension	-	121,006	121,006	84,288
Core Schools Budget Grant	-	114,710	114,710	-
UFSM	-	136,767	136,767	154,726
PE and Sports Premium	-	38,210	38,210	38,420
Mainstream Schools additional Grant	-	-	-	112,244
Other ESFA / DFE	-	43,159	43,159	21,634
	-	4,119,406	4,119,406	4,102,394
Other Government grants				
Special Needs Funding	-	274,045	274,045	233,934
Nursery Funding	-	433,763	433,763	460,305
Other Funding	-	17,930	17,930	23,568
	-	725,738	725,738	717,807
Other income from the Academy's educational operation	59,471	134,016	193,487	192,995
	59,471	134,016	193,487	192,995
	59,471	4,979,160	5,038,631	5,013,196
<i>Total 2024</i>	<i>56,061</i>	<i>4,957,135</i>	<i>5,013,196</i>	

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of Facilities	64,301	64,301	65,065
Before and after schools clubs	254,164	254,164	241,379
PGCE and other income	4,986	4,986	11,290
Swimming pool income	52,406	52,406	29,041
	<u>375,857</u>	<u>375,857</u>	<u>346,775</u>
<i>Total 2024</i>	<u>346,775</u>	<u>346,775</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Short term deposits	63	63	93
	<u>93</u>	<u>93</u>	
<i>Total 2024</i>	<u>93</u>	<u>93</u>	

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total</i> <i>2024</i> £
Expenditure on fundraising trading activities:					
Direct costs	202,727	-	99,263	301,990	291,821
Expenditure on Academy Trust's Educational Operations:					
Direct costs	3,458,904	184,124	145,473	3,788,501	3,692,754
Allocated support costs	666,284	125,539	697,640	1,489,463	1,572,542
	<u>4,327,915</u>	<u>309,663</u>	<u>942,376</u>	<u>5,579,954</u>	<u>5,557,117</u>
<i>Total 2024</i>	<u>4,266,758</u>	<u>454,340</u>	<u>836,019</u>	<u>5,557,117</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	<i>Total</i> <i>2024</i> £
Expenditure on Academy Trust's Educational Operations	5,277,964	5,277,964	5,265,296
<i>Total 2024</i>	<u>5,265,296</u>	<u>5,265,296</u>	

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Expenditure on Academy Trust's Educational Operations	3,788,501	1,489,463	5,277,964	5,265,296
<i>Total 2024</i>	<u>3,692,754</u>	<u>1,572,542</u>	<u>5,265,296</u>	

Analysis of direct costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	3,458,904	3,458,904	3,366,981
Depreciation	184,124	184,124	176,325
Catering	145,473	145,473	149,448
	<u>3,788,501</u>	<u>3,788,501</u>	<u>3,692,754</u>
<i>Total 2024</i>	<u>3,692,754</u>	<u>3,692,754</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	666,285	666,285	700,362
Catering	292,393	292,393	283,612
Technology Costs	80,560	80,560	82,196
Other support costs	88,409	88,409	109,377
Maintenance of Premises	101,173	101,173	98,438
Cleaning	104,551	104,551	87,896
Operating Lease Rentals	7,118	7,118	6,956
Security	7,122	7,122	2,682
Energy	90,830	90,830	134,537
Legal & Professional	18,353	18,353	14,138
Other Premises Costs	24,366	24,366	23,518
Governance Costs	2,214	2,214	9,990
Depreciation	6,089	6,089	18,840
	<u>1,489,463</u>	<u>1,489,463</u>	<u>1,572,542</u>
<i>Total 2024</i>	<u>1,572,542</u>	<u>1,572,542</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	7,118	6,956
Depreciation of tangible fixed assets	190,213	195,165
Fees paid to auditors for:		
- audit	9,775	9,150
- other services	1,725	1,600

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,179,060	3,190,569
Social security costs	328,265	292,434
Pension costs	775,409	733,056
	<u>4,282,734</u>	<u>4,216,059</u>
Agency staff costs	45,181	50,699
	<u>4,327,915</u>	<u>4,266,758</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	41	42
Administration and Support	83	85
Management	7	7
	<u>131</u>	<u>134</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	34	35
Administration and Support	42	44
Management	7	7
	<u>83</u>	<u>86</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £737,284 (2024 - £669,420).

12. Central services

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

- The central services provided to the schools in the year was calculated using the budgeted cost of central staff

Academy Trust

The Trust charges for these services on the basis of pupil numbers. However, consideration is given to the financial position of the schools.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Balsall Common Primary	365,208	367,997
Damson Wood Primary	36,276	36,276
Total	401,484	404,273

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

13. 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:

		2025 £	2024 £
G T Burgess, Chief Executive Officer	Remuneration	125,000 - 130,000	120,000 - 125,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000

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

14. 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.

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost or valuation					
At 1 September 2024	10,209,263	199,102	170,813	2,112,249	12,691,427
Additions	-	6,699	968	88,757	96,424
At 31 August 2025	10,209,263	205,801	171,781	2,201,006	12,787,851
Depreciation					
At 1 September 2024	1,598,491	192,329	170,175	502,085	2,463,080
Charge for the year	141,358	5,310	779	42,766	190,213
At 31 August 2025	1,739,849	197,639	170,954	544,851	2,653,293

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Tangible fixed assets (continued)

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
Net book value					
At 31 August 2025	8,469,414	8,162	827	1,656,155	10,134,558
At 31 August 2024	8,610,772	6,773	638	1,610,164	10,228,347

16. Stocks

	2025 £	2024 £
Goods for resale	1,171	2,218

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	10,360	12,641
Other debtors	-	286
Prepayments and accrued income	307,859	314,134
VAT recoverable	51,279	105,633
	369,498	432,694

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix loans	9,878	9,877
Trade creditors	270,667	501,647
Other taxation and social security	79,823	65,817
Other creditors	94,041	89,505
Accruals and deferred income	147,625	244,847
	<u>602,034</u>	<u>911,693</u>
	2025 £	2024 £
Deferred income at 1 September 2024	134,719	110,010
Resources deferred during the year	110,923	134,719
Amounts released from previous periods	(134,719)	(110,010)
	<u>110,923</u>	<u>134,719</u>

Deferred income includes amounts relating to Universal Infant Free School Meal grants and SEND funding that have been received in advance for the 2025-26 academic year.

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

19. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Salix loans	41,338	51,216

Salix loans represent three loans in relation to the DFE's Capital Investment Fund. The loans are interest free and repayable between 5 and 8 years. The amount repayable over 5 years is £9,738 (2024: £17,456). The amount repayable under one year is shown in note 18.

20. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	365,176	623,813

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	-	531,488	(301,990)	(229,498)	-	-
Restricted general funds						
General Annual Grant	91,958	3,516,236	(3,692,827)	177,106	-	92,473
Pupil Premium	-	149,318	(149,318)	-	-	-
Other ESFA / DFE	-	278,875	(278,875)	-	-	-
UIFSM	-	136,767	(136,767)	-	-	-
PE and Sports Premium	-	38,210	(38,210)	-	-	-
Core Schools Budget grant	-	114,710	(114,710)	-	-	-
Teacher Pay and Pensions Grant	-	121,006	(121,006)	-	-	-
Other Grants	-	624,038	(624,038)	-	-	-
Pension reserve	(28,000)	-	68,000	-	(40,000)	-
	<u>63,958</u>	<u>4,979,160</u>	<u>(5,087,751)</u>	<u>177,106</u>	<u>(40,000)</u>	<u>92,473</u>
Restricted fixed asset funds						
Transfer on conversion	8,556,720	-	(158,444)	-	-	8,398,276
DFE / ESFA capital grants	1,087,775	(5,731)	(20,036)	-	-	1,062,008
Capital expenditure from GAG	542,563	-	(10,047)	52,392	-	584,908
Private sector sponsorship	45,147	45,905	(1,686)	-	-	89,366
	<u>10,232,205</u>	<u>40,174</u>	<u>(190,213)</u>	<u>52,392</u>	<u>-</u>	<u>10,134,558</u>

CENTRAL SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	10,296,163	5,019,334	(5,277,964)	229,498	(40,000)	10,227,031
Total funds	10,296,163	5,550,822	(5,579,954)	-	(40,000)	10,227,031

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of that it could carry forward at 31 August 2025.

The balance of £92,473 on the Restricted general funds (excluding the pension reserve) will be used for educational purposes in accordance with the restrictions attached to the funding.

Restricted fixed asset funds relate predominately to the assets acquired on conversion to an Academy Trust, being the properties together with any subsequent funding received and utilised for fixed assets including improvements and new buildings.

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

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	-	493,616	(291,821)	(201,795)	-	-
Restricted general funds						
General Annual Grant	42,197	3,537,275	(3,694,271)	206,757	-	91,958
Pupil Premium	-	153,807	(153,807)	-	-	-
Other ESFA / DFE	-	800	(800)	-	-	-
UIFSM	-	154,726	(154,726)	-	-	-
PE and Sports Premium	-	38,420	(38,420)	-	-	-
Core Schools Budget grant	-	14,826	(14,826)	-	-	-
National Tutoring Grant	-	6,008	(6,008)	-	-	-
MSAG	-	112,244	(112,244)	-	-	-
Teacher Pay and Pensions Grant	-	84,288	(84,288)	-	-	-
Other Grants	-	854,741	(854,741)	-	-	-
Pension reserve	(232,000)	-	44,000	-	160,000	(28,000)
	<u>(189,803)</u>	<u>4,957,135</u>	<u>(5,070,131)</u>	<u>206,757</u>	<u>160,000</u>	<u>63,958</u>
Restricted fixed asset funds						
Transfer on conversion	8,713,802	-	(152,120)	(4,962)	-	8,556,720
DFE / ESFA capital grants	1,098,028	17,611	(27,864)	-	-	1,087,775
Capital expenditure from GAG	557,186	-	(14,623)	-	-	542,563

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Private sector sponsorship	21,220	24,485	(558)	-	-	45,147
	<u>10,390,236</u>	<u>42,096</u>	<u>(195,165)</u>	<u>(4,962)</u>	<u>-</u>	<u>10,232,205</u>
Total Restricted funds	<u>10,200,433</u>	<u>4,999,231</u>	<u>(5,265,296)</u>	<u>201,795</u>	<u>160,000</u>	<u>10,296,163</u>
Total funds	<u>10,200,433</u>	<u>5,492,847</u>	<u>(5,557,117)</u>	<u>-</u>	<u>160,000</u>	<u>10,296,163</u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Central services	92,473	91,958
Restricted fixed asset fund	10,134,558	10,232,205
Pension reserve	-	(28,000)
Total	10,227,031	10,296,163

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21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Balsall Common Primary	2,801,932	718,042	29,964	441,969	3,991,907	3,759,548
Damson Wood Nursery and Infant School	654,472	220,481	6,073	115,324	996,350	1,198,131
Central services	-	401,484	-	-	401,484	404,273
Academy Trust	3,456,404	1,340,007	36,037	557,293	5,389,741	5,361,952

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	10,134,558	10,134,558
Current assets	735,845	-	735,845
Creditors due within one year	(602,034)	-	(602,034)
Creditors due in more than one year	(41,338)	-	(41,338)
Total	92,473	10,134,558	10,227,031

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	10,228,347	10,228,347
Current assets	1,054,867	3,858	1,058,725
Creditors due within one year	(911,693)	-	(911,693)
Creditors due in more than one year	(51,216)	-	(51,216)
Provisions for liabilities and charges	(28,000)	-	(28,000)
Total	63,958	10,232,205	10,296,163

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NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(29,132)	(64,270)
Adjustments for:		
Depreciation	190,213	195,165
Capital grants from DfE and other capital income	(40,174)	(42,096)
Interest receivable	(62)	(93)
Defined benefit pension scheme cost less contributions payable	(67,000)	(56,000)
Defined benefit pension scheme finance cost	(1,000)	12,000
Decrease in stocks	1,047	1,060
Decrease/(increase) in debtors	63,195	(12,842)
(Decrease)/increase in creditors	(309,658)	234,760
Net cash (used in)/provided by operating activities	(192,571)	267,684

24. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(9,877)	(9,877)
Net cash used in financing activities	(9,877)	(9,877)

25. Cash flows from investing activities

	2025 £	2024 £
Interest receivable	62	93
Purchase of tangible fixed assets	(96,425)	(406,463)
Capital grants from DfE Group and other capital income	40,174	42,096
Net cash used in investing activities	(56,189)	(364,274)

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

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	365,176	623,813
Total cash and cash equivalents	365,176	623,813

27. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	623,813	(258,637)	365,176
Debt due within 1 year	(9,877)	(1)	(9,878)
Debt due after 1 year	(51,216)	9,878	(41,338)
	562,720	(248,760)	313,960

28. Capital commitments

There were no capital commitments at 31 August 2025 nor at 31 August 2024.

29. 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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £93,927 were payable to the schemes at 31 August 2025 (2024 - £89,490) and are included within creditors.

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

29. Pension commitments (continued)

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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation 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 £559,555 (2024 - £503,363).

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.

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

29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £339,000 (2024 - £339,000), of which employer's contributions totalled £277,000 (2024 - £276,000) and employees' contributions totalled £62,000 (2024 - £63,000). The agreed contribution rates for future years are 23.0 per cent for employers and 5.5 - 6.8 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65
Commutation of pensions to lump sums	50.00	50.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.6	20.4
Females	24.0	25.3
<i>Retiring in 20 years</i>		
Males	21.2	21.0
Females	25.8	25.7

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(82)	(98)
Discount rate -0.1%	82	98
Mortality assumption - 1 year increase	149	151
Mortality assumption - 1 year decrease	(149)	(151)
CPI rate +0.1%	80	112
CPI rate -0.1%	(80)	(112)

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

29. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	2,392,000	2,175,000
Bonds	1,750,000	1,464,000
Property	280,000	251,000
Cash	251,000	293,000
Total market value of assets	4,673,000	4,183,000

The actual return on scheme assets was £233,650 (2024 - £359,700).

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

	2025 £	2024 £
Current service cost	(210,000)	(220,000)
Interest income	216,000	193,000
Interest cost	(215,000)	(205,000)
Total amount recognised in the Statement of Financial Activities	(209,000)	(232,000)

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

	2025 £	2024 £
At 1 September	4,211,000	3,824,000
Current service cost	210,000	220,000
Interest cost	215,000	205,000
Employee contributions	62,000	63,000
Actuarial gains / (losses)	(908,000)	(32,000)
Benefits paid	(64,000)	(69,000)
Asset ceiling adjustment	947,000	-
At 31 August	4,673,000	4,211,000

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	4,183,000	3,592,000
Interest income	216,000	193,000
Actuarial (losses)/gains	(1,000)	128,000
Employer contributions	277,000	276,000
Employee contributions	62,000	63,000
Benefits paid	(64,000)	(69,000)
At 31 August	4,673,000	4,183,000

30. 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 £	2024 £
Amounts due within one year	27,162	18,292
Amounts due between one and five years	39,122	25,631
	66,284	43,923

31. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
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32. 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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy Trust employed Mrs J Burgess at a cost of £12,484 (2024: £14,472) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). She received remuneration commensurate with that of other employees holding the same position in the Academy Trust.

The Academy Trust employed Ms C Hopkins at a cost of £53,336 (2024: £45,975) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). She received remuneration commensurate with that of other employees holding the same position in the Academy Trust.

The Academy Trust employed Mr C McNally at a cost of £nil (2024: £19,728) close family member of Mr G T Burgess (Trustee, CEO and Accounting Officer of Central Schools Trust). He received remuneration commensurate with that of other employees holding the same position in the Academy Trust.

Mr G T Burgess did not partake in the decision making process regarding their appointment, their remuneration or their performance management.