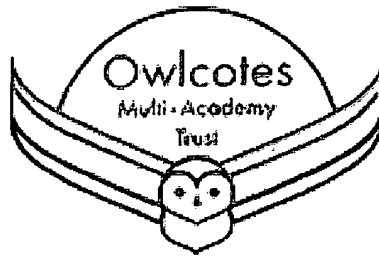
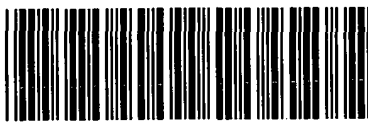


Company Registration Number: 11188252 (England & Wales)



OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

SATURDAY



A17 *AEI9KRF* #276
27/12/2025
COMPANIES HOUSE

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 17
Governance Statement	18 - 23
Statement of Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditor's Report on the Financial Statements	26 - 29
Independent Reporting Accountant's Report on Regularity	30 - 31
Statement of Financial Activities Incorporating Income and Expenditure Account	32 - 33
Balance Sheet	34 - 35
Statement of Cash Flows	36
Notes to the Financial Statements	37 - 64

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Norfolk J Robinson G Grant C Waspe (resigned 1 March 2025) D Schack (appointed 1 December 2024)
Trustees	G Gibson S Greene J Norfolk, Chair L West J Woods E Palmer A Reed M Irwin E Barker H Budge (appointed 16 October 2025)
Company registered number	11188252
Company name	Owlcotes Multi Academy Trust
Principal and registered office	Pudsey Primrose Hill Primary School Primrose Hill Stanningley Pudsey LS28 6AB
Chief Executive Officer and Accounting Officer	L West
Chief Finance Officer	H Whitaker
Executive leadership team	L West J Parker K Dickson A Steele D Kenny H Whitaker J Wilson
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants Statutory Auditors Third Floor 10 South Parade Leeds LS1 5QS
Bankers	Lloyds Bank 65-68 Briggate Leeds LS1 6LH

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Solicitors	First North Law County Hall Racecourse Lane North Allerton North Yorkshire DL7 8AD
HR	Wellspring Academies Trust Digital Media Centre County Way Barnsley South Yorkshire S70 2JW

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Chair's Statement

It is 7 years since the Owlcotes MAT was founded and we now have 9 primary schools in our Trust. We have continued to the infrastructure of systems and policy frameworks to ensure that we are prepared for further growth. We have expanded the school improvement team, finance team and admin support function in line with the growth of the Trust.

We have a strong governance model with a dedicated and skilled Board of Trustees, committed to continual school improvement and well supported by effective school Local Governing Boards.

We place a strong emphasis on collaboration and professional development in our commitment to the pursuit of excellence, with children at the heart of all we do. The support provided by the CEO and Central Team has enabled our schools to focus on improving educational outcomes. We have continued to develop the collective expertise within the Trust which now includes two NLEs, a Trust Development Team, Specialist Practitioners, trained moderators and trained coaches offering bespoke coaching for staff. The Executive Leadership Team drives the work of these teams in line with our philosophy of 'Working Together to Achieve Excellence'.

Chief Executive Officer's Review of the Year

We have had another successful year. We were delighted to welcome Morley Victoria Primary School in September 2024, Fountain Primary School to the Owlcotes Trust in April 2025 and Hovingham Primary School in September 2025. We are looking forward to continuing to work closely with all of our schools. In August 2024, Manor Wood Children's Centre was judged as 'Outstanding again in their inspection and in April 2025, Manor Wood Primary School retained the Outstanding grade.

Throughout the year, there has been continued collaboration between our schools. The curriculum in each school continues to be reviewed and improved and all schools are teaching a broad, balanced and suitably challenging curriculum.

Our Leadership and SENDCo networks are working well and contributing positively to staff development and sharing best practice across our schools. We have developed subject leader networks which are supporting our schools to continue to review and refine their curriculum and are also providing support and training for subject leaders. We have also developed a 'leadership coaching' offer for all schools which has been well received by our schools, a Headteacher Induction programme and an Aspiring Leaders programme.

As CEO, I am proud that Owlcotes is a growing community of effective, like-minded schools, determined to provide high quality teaching and learning and an ambitious curriculum offer to our pupils. I am privileged to work with school leaders and staff teams who put children at the heart of their schools.

Trustee's Report

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

The academy trust operates nine primary schools in Leeds. The schools have a combined pupil capacity of approximately 3,200FTE pupils.

The nine schools in the Trust are:

- Pudsey Primrose Hill Primary School, LS28 6AB - Joined 1st March 2018
- Pudsey Waterloo Primary School, LS28 7SR – Joined 1st March 2018
- Calverley Parkside Primary School, LS28 5PQ – Joined 1st November 2018
- Armley Park Primary School, LS12 2LY – Joined 1st December 2019
- Manor Wood Primary School, LS17 5DJ – Joined 1st June 2023
- Spring Bank Primary School LS6 1AD - Joined 1st May 2024
- Morley Victoria Primary School LS27 9NW- Joined 1st September 2024
- Fountain Primary School LS27 0AW– Joined 1st April 2025
- Hovingham Primary School LS8 3QY – Joined 1st September 2025

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management

a. Constitution

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

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.

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. Trustees' indemnities

The academy trust is a member of the DfE Academy Risk Protection scheme which provides cover to protect Trustees from claims arising against negligent acts, errors or omissions whilst on academy trust business.

d. Method of recruitment and appointment or election of Trustees

The Articles of Association and Funding agreement are the primary documents that govern the appointment of Trustees. These allow for members to appoint up to nine Trustees to the board of the academy trust. There are currently ten Trustees appointed, with the appointment of an additional trustee in October 2025.

The academy trust operates Local Governing Boards (LGBs) within its schools and each of these must have a minimum of two parent Governors. Were the academy trust to amend its structure so that Local Governing Boards were no longer established in its schools, then article 53 requires that two parent Trustees shall be appointed to the Board of Trustees by way of an appropriate election process.

Article 58 permits the Trustees to co-opt further Trustees to the Board, subject to the eligibility criteria.

The term of office for any Trustee shall be four years. This time limit shall not apply to the CEO. Any Trustee may be re-appointed or re-elected in accordance with the Articles of Association for as long as the individual remains eligible.

The Trust, on identifying a need to recruit an additional or replacement Trustee will identify requirements based on a skills audit of the current Board of Trustees. Candidates will be sought from within local communities and through external support agencies including Academy Ambassadors.

Any new Trustee will be proposed by the Chief Executive Officer and Chair of Trustees following interview. The candidate will then be presented to the Members and Board of Trustees who will vote on whether to accept them.

All new Trustees will be required to complete an Enhanced Disclosure (through the Disclosure Barring Service) before the selection is confirmed.

**OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

An induction programme is available to new Governors of LGBs and now also to new Trustees which is informed by their existing experience. Where necessary, induction and training will be provided on educational, legal and financial matters.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets and other necessary documents that they will need to undertake their role as Trustees. Key materials and resources such as the Scheme of Delegation, Academy Trust Handbook, KCSiE, Trustee Code of Conduct and Charity Commission information are uploaded onto to an online shared folder which all members of the Board of Trustees have access to.

Trustees are invited to any appropriate training provided by the Trust and are encouraged to access training as and when required provided by external agencies. Safeguard training is completed annually by all Trustees. All Trustees are required to submit information for inclusion in a Register of Interests, which is updated on an ongoing basis and annually.

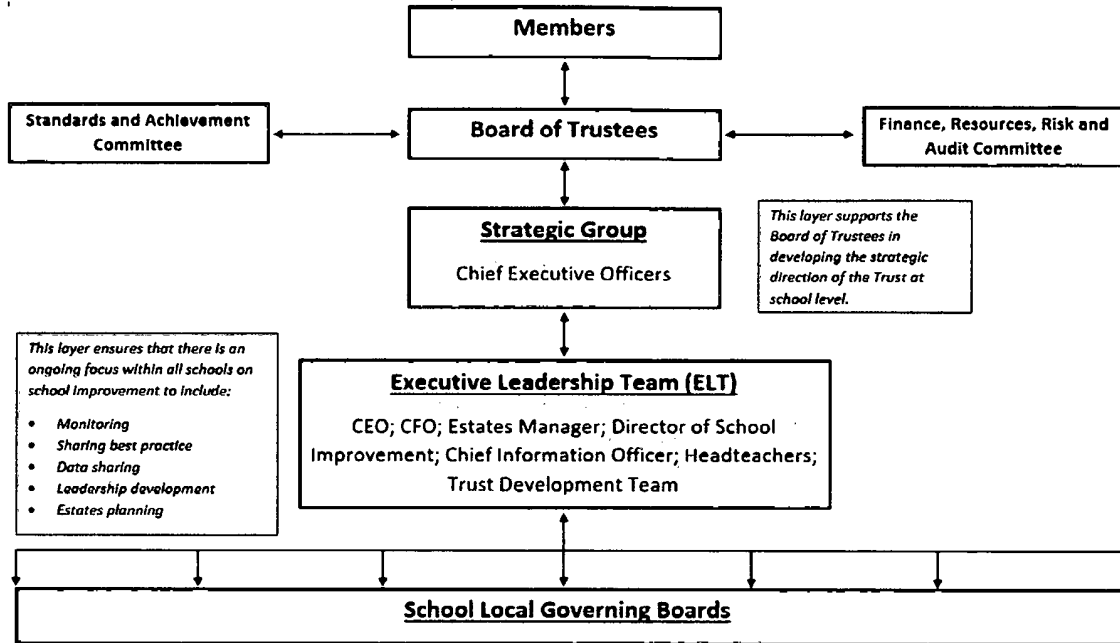
A Board of Trustees skills audit is undertaken annually to identify any gaps in knowledge or skill. Results of the skills audit is used to prioritise training to address any identified needs.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Organisational structure



The academy trust operates an organisational structure that consists of four levels. Members; the Board of Trustees and the associated individual committees (Finance Risk and Audit and Standards and Achievement); The Executive Leadership Team; the schools' LGB and Headteachers.

The Members of Owlcotes Multi-Academy Trust (OMAT) have ultimate control over the Trust, with the ability to appoint other members and Trustees. Members monitor, challenge and hold the Trustees to account. The Board of Trustees is responsible for the overall strategic direction of the academy trust. Trustees must ensure that the academy trust complies with: Company Law & Regulations; Charity Law & Regulations; Statutes and Regulations issued by National Government via the DfE, and other relevant agencies.

Trustees must ensure that the academy trust operates in a manner that delivers an appropriate and effective stewardship of public funds. Trustees achieve this by developing appropriate policies, procedures and practices which are implemented by the executives of the trust. Trustees work together on the Board in a voluntary capacity to ensure that OMAT meets the needs of its schools and communities.

The Chief Executive Officer (CEO) of the Trust is responsible for the day-to-day operation of the Trust and is accountable to the Board. The CEO is also the Accounting Officer. The executive leadership team is led by the CEO and comprises of the Deputy CEO (DCEO) CFO, CIO (Chief Information Officer) and Headteachers of schools in the trust.

The CEO, DCEO, CIO and CFO have cross MAT responsibility for delivering on the strategic plans.

The Board of Trustees has two committees which act in an advice and scrutiny capacity to the board: The Finance, Risk and Audit Committee (FRAC) and the Achievement and Standards Committee (ASC)

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

Local Governing Boards and Headteachers have delegated responsibilities and must ensure they meet the challenge of their statutory duties and regulations and continuously improving children's outcomes. There are regular opportunities for communication between Governors, leaders and Trustees.

The Board of Trustees monitors the performance of the academy trust and its compliance with relevant laws and regulations through:

- Regular meetings of the Board of Trustees.
- Regular written reports to the Trustees from the CEO.
- The engagement of external third parties to undertake independent review and verification (e.g. external audit; internal audit; external consultant).

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

Arrangements for setting pay and remuneration are in accordance with the Owlcotes Pay Policy which is agreed by the Board of Trustees and reflects guidance from the DfE. The academy trust follows the pay arrangements for maintained schools in England and Wales for teachers. The Trust's pay is based on nationally agreed pay scales for teaching staff and Local Government pay arrangements for non-teaching staff.

The key management personnel of the Academy Trust comprise the Trustees, the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Information Officer and the Chief Finance Officer. Executive pay is set at an individual level and is benchmarked against similar roles.

Only one Trustee, the Chief Executive Officer, is remunerated and only receives remuneration in respect of services she provides under her contract of employment and not in respect of her role as a Trustee.

Any changes to remuneration takes place through the formal performance management process. The Trustee performance management committee is responsible for reviewing the performance of the CEO and the DCEO. The CEO provides advice to trustees on the appraisal of chief executive officers and directors. The Director of School Improvement (DSI) acts as an external adviser and provides advice to the LGB appraisal committees on the performance of Headteachers within OMAT.

h. Connected organisations, including related party relationships.

The CEO is a strategic partner (but not the lead school) in the Noctua Teaching Alliance which provides continuing professional development to schools in Leeds and Bradford, she is also a Strategic partner in the Leeds Teaching School Hub which provides CPD, ITT delivery and leadership development services to schools in the Leeds area.

A number of staff within the Owlcotes Trust are identified as Specialist Practitioners (SPs) and National Leaders of Education (NLEs). There are also a number of qualified moderators. These staff, and the CFO have provided support to other schools in the Leeds LA

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

School staff at all levels are fully involved in decision making. Leaders seek the views of staff during regular staff meetings, questionnaires I written feedback from staff and informally by other means.

Performance data and factors affecting data is regularly shared with staff and this data forms a key element of OMAT's strategic plan and each school's annual improvement plan.

Termly newsletters to all staff across the Trust enable staff to stay informed of trust-wide developments. Some common training days across the Trust actively engage staff in development and learning opportunities.

OMAT has engaged with unions representing staff via a JCC. New policies in Owlcotes trust are shared with staff and union representatives for comment and local agreement.

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

OMAT actively engages with suppliers through the undertaking of appropriate procurement procedures, contract management and engagement with external partnerships. OMAT is a member of the DfE regulated Crescent Purchasing Consortium which gives access to best value purchasing frameworks.

The Trust is a strategic partner in Noctua School Alliance and the Leeds Teaching School Hub.

OMAT actively engages with parents of pupils via the individual schools' parental engagement processes.

Objectives and activities

a. Objects and aims

The Owlcotes Multi Academy Trust was formed on 5th February 2018 with two schools; Pudsey Primrose Hill Primary School and Pudsey Waterloo Primary School converting to join OMAT on 1st March 2018. Since then, our Trust has grown and now consists of seven Leeds primary schools, with other schools in the pipeline to join Owlcotes.

Our mission at Owlcotes Multi Academy Trust is to improve provision and outcomes for all our pupils by sharing expertise through collaborative practice. Our aims are as follows:

- To develop inclusive schools, sharing a common purpose to provide excellent education and improved outcomes for pupils.
- To provide high-quality education for all children within the local community by inspiring innovation, creativity and aspiration through an enriched curriculum.
- To ensure co-operation and collaboration between schools with a strong focus on staff development.
- To preserve of the unique identity of all schools within the trust.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Values

To build a strong network of schools, working collaboratively to provide excellent teaching and learning and curriculum opportunities.

- To maintain and establish excellent schools in local communities so that all schools within the trust are providing a good standard of education.
- To keep learning, attainment and progress at the heart of each school. Developing shared accountability for the outcomes of pupils within the trust.
- To focus on making teaching as good as it can be, sharing best practice through a range of CPD opportunities.
- To develop people by attracting and retaining excellent staff, offering promotion within the Trusts so that quality staff are retained.
- To ensure good value for money, making the most effective use of resources and staffing.

c. Objectives

The Trust has an established a strategic plan (2024 – 2027). 'Working Together to Achieve Excellence'. This plan builds on the successes we have achieved so far. We aim to make a positive difference in our schools by continuing our collaborative work across the five strategic priorities detailed below whilst at the same time: navigating financial pressures and maximizing resources amid rising costs and budget constraint; managing recruitment and retention difficulties; leading trust-wide efforts to narrow the disadvantage gap and constantly review and improve our SEND and Inclusion provision.

Strategic Priorities

Schools	Providing an exceptional educational experience so that Owlcoates schools become centres of educational excellence in their community
People	Providing extensive professional development opportunities and well-being support.
Infrastructure	Providing excellent central services supporting leadership, finance, and compliance.
Estates	Prioritising environmental sustainability and investment in infrastructure to provide excellent facilities for our pupils, communities and staff.
Growth	Prioritising effective contribution to education in our communities and planning for sustainable growth.

Owlcotes Multi- Academy Trust recognises its important role in supporting schools to flourish and as such, is engaged in school-to-school support with schools who are not members of the Trust. Currently the Trust is providing support services to three school outside of the Trust in a number of ways including leadership support, curriculum development work and support for financial management. The Trust is committed to considering other schools who may wish to join.

OMAT has a transparent leadership structure, clear levels of accountability with three separate boards.

1. Local Governing Board (each school)
2. Board of Trustees
3. Board of Members

Every member of each board is recruited for the skills and expertise they bring to the academy trust and the contribution they can make towards ensuring its success. The leadership structure ensures that there is an appropriate focus on school improvement and financial accountability.

The responsibilities for each board are clearly defined in the Owlcotes Multi Academy Trust's Scheme of Delegation. This scheme considers the requirements of the founder schools who are both 'convertor' academies and also the requirements of sponsored schools as the board recognise that the needs of schools joining later may differ depending on their position at the time of conversion.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

d. Public benefit

The academy trust's aims are set out in this report and are undertaken to further its charitable purposes for the public benefit. The Trustees have referred to the guidance on public benefit provided by the Charities Commission when establishing the Trust's key aims and objectives.

All the schools within Owlcotes Multi- Academy Trust provide an inclusive curriculum for the pupils within their local community. All schools work with other local primary schools, sharing collaborative approaches to school improvement within the wider community, and with their local secondary schools to ensure a smooth transition into secondary education for all pupils

Strategic report

Achievements and performance

a. Context

Schools in the academy trust are geographically close, located within easy travel distance of each other. There is one three form entry school, five two form entry and three schools are one form entry. All schools offer 'wrap around' before and after school care for pupils of statutory school age. Manor Wood Primary School has an age range of 0-11 and offers education and care for babies from 6 months old and toddlers aged 2-3.

Pupil numbers at the moment are relatively stable across our schools. Across the trust we are 91% full. Three of the schools in the trust are 100% full. The declining birth rate is beginning to affect two schools within our Trust.

Average pupil attendance for the academic year ending July 2025 was 93.7%. Some schools in the Trust have consistently high attendance whilst others have a number of pupils who are persistently absent.

The schools are diverse and the contexts range from schools where there are fewer pupils eligible for free school meals or for pupil premium funding than national, schools broadly in line with national and one school where the number of disadvantaged pupils is well above national.

Although below national across the Trust, there is an increasing number of pupils who have English as an additional language and one school where numbers are well above national.

We proud that all our schools take an inclusive approach to education. We have a significant and increasing number of pupils with additional needs and we are committed to doing what is right for pupils in our communities.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

National assessment tests at the end of Key Stage 2 took place in 2025. Average results across the Trust are above national in all measures. All KS2 statutory assessment data has been fully analysed and reported to Trustees.

Assessment	2025 OMAT Average (8 schools)	2025 National Average	2024 OMAT Average (6 schools)	2024 National Average
Expected Standard in Reading	79%	75%	81%	74%
Expected Standard in Maths	82%	74%	82%	73%
Expected Standard in Writing	77%	72%	81%	72%
Expected Standard in Reading, Writing and Maths Combined	70%	62%	75%	61%

Assessment	2025 OMAT Average (8 schools)	2025 National Average	2024 OMAT Average (6 schools)	2024 National Average
Early Years GLD	64%	67%	66%	68%
Year 1 Phonics	80%	82%	74%	80%
Year 4 Multiplication check average score	20.1	20.9	20.4	20.6

Statutory assessment data in Early Years and Year 1 Phonics and Multiplication Checking indicates that in 2025, attainment in these assessments was broadly in line or just below the national. This is in line with the picture for 2024. Phonics data across the trust has improved since 2024 and the gap to national has closed. GLD data has declined slightly, this is in line with a declining national picture.

Data analysis - evaluation of successes and areas for improvement have formed the basis for each school's improvement plan for the forthcoming year.

All schools have implemented a knowledge rich curriculum which is reviewed regularly. The Owlcotes Elements curriculum has supported all schools in this work. Schools are continuing to work on improving curriculum assessment in Foundation subjects.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

c. Performance of the Trust

We are proud of our achievements against our strategic plan objectives and the progress we have made this year. Our achievement include:

- i. The Trust gives the highest priority to school improvement. The effective central trust team provides a raft of support for all schools, offering financial management and oversight; premises development; compliance monitoring; recruitment support and HR functions. This has enabled school leaders time to focus on improving the quality of education in their own schools.
- ii. The Trust has curated a School Improvement Team of a Deputy CEO, a Director of School Improvement; a Head of Leadership Development, a team of accredited Specialist Practitioners, trained moderators, and two NLEs to provide school improvement support to schools within and outside of the Trust.
- iii. Curriculum development has continued to be a priority. All schools have a clearly planned curriculum which is ambitious and appropriate and builds upon prior learning. Schools are reviewing and refining their curriculum offer to all pupils to ensure that it meets the needs of all learners.
- iv. Average attainment measures are above national at the end of KS2 in all measures. These positive results have improved since 2022 and have been maintained through 2023 and 2024 and 2025.
- v. CPD is given a high priority for all staff in our schools through a planned programme of external courses, access to National Professional Leadership Qualifications, online CPD, in-school training, coaching, mentoring and peer support, particularly for teachers early in their career through the Early Career Framework to ensure that leadership development and the quality of teaching as given a high priority.
- vi. We have established a successful 'aspiring leaders' programme and a comprehensive induction for new headteachers.
- vii. We have developed a leadership coaching programme which is supporting leaders at all levels in our schools. This programme has been extended and is a universal offer across the Trust, including staff in the central team, led by the Head of Leadership Development.
- viii. The Trust has created a system of peer reviews, SEND audits and focused support for schools in relation to adaptive teaching. This approach to school improvement requires each school to be an equal partner, contribute to and learn from the good practice that exists within the Trust.
- ix. Internal support networks for key staff roles have been set up for various roles with the purpose of working collaboratively and sharing best practice. Leadership; SENCO and DSL networks are effectively supporting staff.
- x. Subject leader networks and training is now in place across the Trust.
- xi. We have created a strong governance model that has a dedicated and skilled Board of Trustees who are committed to continual improvement, supported by strong and improving Local Governing Boards. The CEO and Chief Information Officer have developed a streamlined and rational cycle of governance that is followed by all schools in the Trust, supported by systems for evaluation and training. Internally curated training for new Governors and new Trustees has added to the strength in governance at local and MAT level as Governors and Trustees are equipped with resources to help them discharge their responsibilities as effectively as possible.
- xii. There has been further investment in our school buildings, all of which have seen investment since academy conversion. We have benefitted from successful bids for additional funding which has supported capital projects including 'wrap around care' and nursery provision. The MAT central budget and school 'carry forward' budgets have been used to fund improvement projects for schools including playground improvements, installation of new roofs (Primrose Hill, Morley Victoria) Improvement to fire safety (Manor Wood) an air source heat pump boiler and solar panels (Pudsey Waterloo), a boiler management replacement (Calverley Parkside). Medium and long-term premises development plans for each school are in place and scheduled in line with the school's budget and any CIF funding.
- xiii. We are committed to developing a culture of sustainability across all schools within the trust. Our detailed sustainability plan outlines our commitment to environmental, social, and economic responsibility.
- xiv. The Trust is financially secure. The CFO and CEO supports schools to review and plan budgets to ensure financial stability and plan effective short-term and long-term spending focused on school improvement.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

xv. We have continued to grow. An age range change has been approved for Spring Bank Primary School and the trust has developed nursery provision in the school. Two additional schools have joined the Trust this year: Morley Victoria Primary School (September), Fountain Primary School (April) and Hovingham Primary School joining after the year end date (September 2025), taking the total number of schools to 9.

d. Going concern

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

e. Promoting the success of the company

The achievements over the past year demonstrate the success of the Owlcotes Multi-Academy Trust. The strategic plan for 2024 – 2027 sets out the aspirations for the future and how future success will be achieved. Performance against the plan will be reported to the Trust Board, ensuring that all Trustees are fully informed of all developments.

Financial review

Financial Position of the Trust

The financial position of the trust remains strong. The majority of the Trust's income is obtained from the DfE in the form of recurrent grants. The use of which is restricted to particular purposes. Grants received during the period ended 31st August 2025 and associated expenditure are shown under restricted funds in the Statement of Financial Activities.

Total GAG funding for the trust was £11.672m

The Academy Trust also receives grants for fixed assets from the DfE. These grants are shown in the financial statement as restricted income in the fixed asset fund and for the year ended August 2025 totalled £803k.

In addition, the trust receives income for items such as extended services (wrap around care), school meals, school trips, uniform etc. This income is treated as 'unrestricted funds'.

During the year ended 31st August 2025 total expenditure of £12.273m, was covered by GAG funding from the DfE.

The excess of income over expenditure was £7.203m.

The reserves position at 31st August 2025 is as follows:

Restricted funds excluding pension reserve Nil.

Unrestricted funds (General Fund) £3.052m.

At the end of August 2025 2 schools were in a deficit position and subject to a Trust Action Plan.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

a. Reserves policy

The Board of Trustees is responsible for managing fluctuations in the overall financial position of the trust, and reviews the level of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income and commitments and the nature of the reserves. Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during risk reviews.

Individual schools are expected to set balanced budgets each year, but the trust recognises that this is challenging in some schools depending on individual circumstances. In these circumstances the trust will use reserves to support the school so that any projected in-year deficit does not have a detrimental impact on school effectiveness, and will then work with the school to return them to a surplus as soon as practicable.

Trustees have a policy which outlines the levels of reserves held in each school and centrally and which outlines the restrictions on the use of the reserves to enable any investment decisions to be made across the trust as a whole. Trustees are aware that it will be necessary to ensure that the level of free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or building plans and increased utility costs.

Reserves at the end of the year are held to:

- Contribute to capital projects including IT infrastructure
- Ensure the trust can meet financial commitments which have been made
- Address fluctuations in pupil numbers and lagged funding
- Meet cash flow requirements
- Ensure there is a contingency against unforeseen events
- Provide immediate resource/ capacity requirements where there is a compelling need.

Schools are able to apply for a 'loan' from the reserves with an agreed pay back schedule, or a grant from the reserves, subject to a business case linked to the trust's Strategic Plan or to emergency, unforeseen situations. The level of free reserves at 31st August 2025 was £2.625m.

b. Investment policy

The academy trust has an investment policy, agreed by trustees and reviewed annually. All academy trusts funds are held in low-risk bank accounts. Trustees have agreed an Investment Policy which has the following key objectives:

- To achieve best financial return available, ensuring that security of funds takes priority over revenue maximisation.
- To only invest funds surplus to operational need or expansion based on all financial commitments being met without the academy trust or individual schools' bank account becoming overdrawn.
- To ensure that all investment decisions are exercised with care and skill and consequently in the best interests of the academy trust, commanding broad public support.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The change of government has meant a change in educational priorities. As we enter a period of significant reform of curriculum; changes to accountability through a new Ofsted inspection framework (September 2025) and challenges around SEND provision and funding, we need to manage this change carefully and ensure we have the right capacity.

Trustees have established a robust risk management process which has highlighted major risks at this point:

Financial strains across the system

The financial challenges schools and trusts face continue to be significant. Schools have been required to do far more with less and the system is under strain. Over the last 8 years, the Trust has remained financially strong through careful planning and the strategic use of reserves to support capital works; to improve outcomes; to give wider opportunities particularly to those most in need. Despite this, finances in some of our schools remain a challenge. Mitigations include:

- Although we have reduced our overall reserves we remain in a strong position and believe that a strong reserves position is vital with so many additional financial strains facing schools.
- Scenario budget planning for 1; 3 and 5 years and advice from an SRMA.
- Reducing costs by sharing resources- including staff -across the academy trust.
- Review of renewal of key contracts for services and purchasing resources.
- Establishing greater 'energy efficiency' and sustainability across the Trust.
- Actively seeking out partnerships and new funding streams

Falling Rolls

The main risk to the Trust going forward is uncertainty about pupil numbers and the associated school funding levels. Nationally there are falling rolls in primary schools and, although pupil numbers across the trust are stable (Pupil numbers are at 91% of capacity across the trust), falling rolls are likely to affect some of the schools in the MAT in the future. To address this we:

- Market school places via social media and online initiatives and open events/ community events.
- Have expanded one primary school to provide nursery provision.
- Provide before and after school care and holiday care for pupils as appropriate

Meeting the needs of pupils with SEND

There is a growing concern about funding and placements for pupils with SEND. Changes to the local authority system of SEND funding means children regularly have long waits for EHCPs during which time the support a pupil needs is not funded. Lack of specialist places and resourced provision across the city also means that some pupils with complex needs are being taught in mainstream schools without access to the specialist support they require. This is putting a strain on school budgets and on recruitment and retention of staff.

To support our schools we have:

- Established a SENDCo network to provide support for school SENDCOs.
- Prioritised NPQSENCO training across the trust to develop resilience in the system and succession planning

Recruitment

The success of the Trust is reliant on the quality of its staff. Recruitment and Retention is difficult in the current climate across many roles and grades, particularly in the schools which have the most challenging contexts.

- The Trust has implemented a Trust-wide recruitment system to centralise some recruitment processes and established a 'perks at work' scheme and other benefits such as reduced-price wrap around care for staff in order to attract potential employees.
- Managing workload and well-being is given a high priority.
- Induction support and ongoing professional development including coaching/mentoring support is an offer to all staff.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Decline in results

Although average attainment across the trust is currently above national in all measures in KS2, a decline in results over a period of time could impact Ofsted ratings, particularly with the introduction of an 'expected standard' for attainment within the new Ofsted 'report card' as well as the reputation of the Trust and its capacity to grow and especially when taking on schools in challenging contexts. Mitigating actions include:

- The development of a 'dashboard' for each school to ensure that there is effective information sharing across the trust.
- Executive Leadership Team focus on responding to key risks in each school and planning effective support from the School Improvement team.

Failure to meet legal and statutory obligations

Trustees have identified risk from legal action if the Trust fails to meet its legal obligations. This is mitigated by:

- Establishment and implementation of appropriate policies.
- Training on GDPR legislation and employing the services of a Data Protection Officer, a Deputy Data Protection Officer and additional GDPR training for schools.
- Support from specialists including health & safety, finance, legal and HR via service level agreements.

Health and Safety and the Trust's Estate

As the Trust has grown there is a need to ensure that the estate is safe, well-maintained and complies with relevant regulations. The appointment of a Facilities and Estates Manager, supported by a part time 'operations manager' has provided additional assurance to the Board of Trustees. Due diligence related to schools wanting to join the Trust includes an assessment of any outstanding compliance or building work and plans to address these. The online reporting system for estate issues enables these to be addressed rapidly as appropriate.

Fundraising

The academy trust does not use any professional fundraiser or commercial participator to carry out activities on its behalf. Due to the low levels of fundraising the Trust undertakes, the Trust is not a participator of any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the Trust. Fundraising has not been significantly affected by the coronavirus pandemic, with the exception of a reduction in the PTA activities and related funding across the Trust.

Plans for future periods

The academy trust is committed to the development of inclusive schools which provide a broad, balanced and relevant curriculum. The academy trust aspires to ensure equality of opportunity for all pupils and staff. The Trust is planning for growth and has strengthened and reorganized the central team in order to facilitate this. The Trust is actively seeking out partnerships with other schools who are considering becoming an academy and has met with a number of governing boards who are considering joining a multi-academy trust. It is anticipated that an additional school will join the trust in early 2025 (academy order in place) and another school is applying to join this academic year. By early 2025, we anticipate that there will be 9 schools in our Trust and pupil numbers in excess of 3,200.

Funds held as custodian on behalf of others

Financial Statements do not include any balances on funds that the trust is holding as a custodian on behalf of others.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- 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 auditor is aware of that information.

**OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18th December 2025 and signed on its behalf by:



Judith Norfolk (Dec 18, 2025 18:26:14 GMT)

.....
Judith Norfolk
Chair of Trustees



.....
L West
Accounting Officer

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance 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 Owlcotes Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Leadership and management of schools within the academy trust

This is undertaken on a day-to-day basis by the Headteachers and senior staff in each school. The Headteachers, led by the CEO, determine the strategic issues in each school which are identified through the school improvement priorities. The Headteachers are subject to annual appraisal as is the CEO.

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 4 times during the period from 1st September 2024 to 31st August 2025.

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

Trustee	Meetings attended	Out of a possible
J Norfolk (Chair)	4	4
G Gibson	3	4
L West (CEO)	4	4
J Woods	4	4
S Greene	4	4
E Palmer	3	4
A Reed	4	4
M Irwin	4	4
E Barker	3	4
H Budge (appointed 16 October 2025)	0	0

The Finance, Risk and Audit Committee is a committee of the Board of Trustees. Its remit is to ensure sound management of the trust's finances and resources. The committee advises the Board and the accounting officer (CEO) of the effectiveness of the trusts internal controls, risk management, and financial systems and frameworks. Decisions taken are in line with the scheme of delegation and committee terms of reference.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the period at meetings was as follows:

Finance, Risk and Audit Committee	Meetings attended	Out of a possible
G Gibson (Chair)	6	6
S Greene	6	6
J Norfolk	6	6
L West (CEO)	6	6
M Irwin	6	6

The Achievement and Standards Committee is also a committee of the Board of Trustees. Its remit is to monitor and advise the Board of Trustees regarding outcomes for pupils, the quality of curriculum provision and performance across the trust.

Attendance during the year at meetings was as follows:

Achievement and Standards Committee	Meetings attended	Out of a possible
J Woods	3	3
A Reed	2	3
J Norfolk	3	3
L West (CEO)	3	3
E Barker	2	3

Review of Governance

The Owlcotes Multi-Academy Trust was established on 5th Feb 2018 with the core purpose of development of providing excellent education and improved outcomes for pupils in the local community.

At the outset, founder members and Trustees with relevant experience of education, finance, business and the local community were selected. As a result of a skills audit and evaluation framework, the Board of Trustees advertised for additional Trustees to increase the number of Trustees on the board in line with identified skills gaps. Vacancies were filled in 2023 and in 2025, adding additional skill and capacity to the Board. Trustees, the CEO and Headteachers at each school are committed to the core purpose of the academy trust and are continuing to develop and implement plans to deliver the aims and objectives.

Trust board effectiveness

Significant and positive steps during this year have included: expanding the central team; developing the support for school leaders including the introduction of the Leadership coaching programme; the headteacher induction programme and the aspiring leaders' programme. The trust continues to provide support for staff development including developing networks for subject leader support and DSL support, as well as maintaining the Deputy Head SENCO support networks and the introduction of an Early Years Network as well as an Early Years development programme.

The Trust is celebrating successful Ofsted inspections Manor Wood Children's Centre and Manor Wood Primary School (both of which maintained 'Outstanding'). There has been a successful conversion of Fountain Primary School and Hovingham Primary School to join the Trust.

The continued development of the Owlcotes collaborative learning community and shared curriculum, shared planning and shared resources is supporting consistency of teaching across schools in the Trust.

All Trustees have a good understanding of their financial roles and responsibilities. The CFO has reported on all financial aspects and budget monitoring to the full Board of Trustees. As a result, the Board has reviewed the academy trust revenue budget, received periodic budget monitoring reports; set and agreed the accounting and financial policies; ensured compliance with the Academies Financial Handbook; advised and agreed the appointment of external auditors; approved and monitored the risk assessment policy and risk register.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Governance (continued)

CEO reports to the Board of Trustees keep all Trustees informed of developments within each school and across the trust, including key priorities, standards and achievement and staffing and recruitment issues and a comprehensive trust improvement plan, supported by detailed school improvement plans is maintaining the focus on improving outcomes across all schools.

Regular 'keep in touch' meetings between the CEO, CFO, Chair and Vice Chair of Trustees are beneficial in planning the work of the Board of Trustees and in ensuring Trustee meetings have addressed issues of compliance during the year.

The Scheme of Delegation identifies that a system of sub-committees with delegated responsibilities operate (Finance, Risk & Audit and Achievement and Standards). Each committee membership has been confirmed including the election of chairs of each committee.

Future review of effectiveness of the trust board

The board completes an annual review of its effectiveness and skills. During the period 1st September 2024 to 31st August 2025, the Trustees undertook a comprehensive review of the effectiveness of governance via a self-evaluation exercise. Actions have been planned to address the feedback that was provided to the governance lead. This has included additional training and access to bespoke reading materials developed by the CEO and CIO.

As the Trust has matured, the data and other information provided to the board and/or to the sub-committees has developed. A regularly updated information pack provides Trustees with contextual information for each school and the trust as a whole in terms of budget, finance, school improvement, staffing and outcomes.

Review of value for money

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

The 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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Adapting staffing structures in each school and the central team as appropriate to reflect the needs of schools and the Trust as a whole.
- Sharing resources, including staff, across the Trust to maximise value for money.
- Working to maximise areas of expertise across the academy trust so as to reduce inefficiencies.
- Using expertise from established MATs to develop the efficiency and expertise of staff within the central team.
- Tight budgetary control to ensure that all purchases are approved by Headteachers, the CEO and Trustees in line with the Scheme of Delegation.
- Ensuring that funding is used to address any estates issues, using approved contractors within a framework of procurement and tendering as outlined in the Scheme of Delegation, so that all schools offer a safe, well-maintained environment.
- Applying for and successfully receiving funding through CIF bids, Salix grants, school expansion funds for Early Years provision or Extended Services Provision.
- Accessing economies of scale by buying resources 'across the MAT' at a reduced cost, this includes utilities contracts.
- Becoming a member of the DfE regulated Crescent Purchasing Consortium which gives access to Best Value purchasing frameworks.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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 provide reasonable but 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 at Owlczes Multi-Academy Trust for the period 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process in place for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2024 to 31st 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 and the risk register is a standing agenda item at all Trustee meetings.

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:

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

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

The Board of Trustees has considered the need for a specific internal audit function and after a procurement process appointed Veritau to fulfil aspects the internal audit function in relation to audit of grant funding, and an audit of financial systems and processes.

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

- o Counter fraud – purchasing and controls
- o Audit of schools' asset management and disposal process
- o Cyber security (non-technical)
- o Audit of website information

Reports from internal audit processes are shared with the Board of Trustees through the finance, risk and audit committee. This process gives information on the operation of the systems of control being tested via a detailed report from the auditor with findings and recommendations which have been implemented. The Trust's risk register is updated and shared with trustees at the Finance Risk and Audit committee at every meeting.

The statement of internal control, is an annual summary outlining areas reviewed, key findings, recommendation and conclusions to help the committee consider actions and assess year, on year progress. There were no

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

material control issues arising as a result of the internal auditor's work and recommendations have already been acted upon.

On a quarterly basis, the internal auditor 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. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The statement of internal control for the year ended August 2025 was approved by Trustees on 16th October 2025.

The Board of Trustees has considered the need for a specific internal audit function and after a procurement process appointed Veritau to fulfil aspects the internal audit function in relation to audit of grant funding, and an audit of financial systems and processes.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period 1st September 2024 – 31st August 2025 the review has been informed by:

- The work of the internal auditor (Veritau);
- The financial management and governance self-assessment process;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- Advice from the external accountant from EPM with whom we have an SLA.
- Audit of grant funding and assurance statements.
- Pension audit.
- Audit of school assets against an asset audit register.
- The work of and reports from the external auditor.

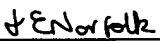
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, risk and audit committee and the Board of Trustees and a plan to ensure continuous improvement of the system is in place.


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 18/12/2025
their behalf by:

and signed on


.....
Judith Norfolk (Dec 18, 2025 18:26:14 GMT)
.....
J Norfolk
Chair of Trustees


.....
L West
Accounting Officer

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Owlcotes Multi-Academy Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of funding, including for estates safety and management, 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 Academies Handbook 2024, including responsibilities for estates safety and management.

I confirm that I, and the academy trust Board of Trustees, are able to identify any material irregular or improper use of 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 Academies 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.



.....
L West
Accounting Officer
Date: 18/12/2025

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as Governors of Owlcotes Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction published by the Education Funding Agency.

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 ESFA/DfE have been applied for the purposes intended.

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

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



Judith Norfolk (Dec. 18. 2025. 18:26:14 GMT)
J Norfolk
Chair of Trustees
Date: 18/12/2025

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Owlcotes Multi Academy Trust (the 'academy') 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'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Williams (Senior Statutory Auditor)
for and on behalf of
Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditors
Leeds

Date: 22/12/2025

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 July 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Owlcotes Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Owlcotes Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Owlcotes Multi Academy Trust's funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied 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 includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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



Steven Williams (Reporting Accountant)
Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Leeds

Date: 22/12/2025

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Donations and capital grants	3	185	171	7,462	7,818
Other trading activities	5	594	-	-	594
Investments	6	-	-	-	-
Incoming resources from charitable activities:					
Academy educational operations		1,567	18,042	-	19,609
Total income	2,346	18,213	7,462	28,021	17,377
Expenditure on:					
Charitable activities:					
Academy Trust's educational operations		1,395	18,814	604	20,813
Total expenditure	1,395	18,814	604	20,813	13,754
Net income/(expenditure)	951	(601)	6,858	7,208	3,623
Transfers between funds	18	(1,323)	601	722	-
Net income/(expenditure)	(372)	-	7,580	7,208	3,623
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	27	-	239	-	239
Pension surplus not recognised	27	-	(239)	-	(239)
Net movement in funds	(372)	-	7,580	7,208	3,571

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Reconciliation of funds:					
Total funds brought forward	3,424	-	23,072	26,496	22,925
Net movement in funds	(372)	-	7,580	7,208	3,571
Total funds carried forward	<u>3,052</u>	<u>-</u>	<u>30,652</u>	<u>33,704</u>	<u>26,496</u>

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

The notes on pages 37 to 64 form part of these financial statements.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11188252

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	31,077	22,843
		<u>31,077</u>	<u>22,843</u>
Current assets			
Debtors	15	839	820
Cash at bank and in hand		3,384	3,429
		<u>4,223</u>	<u>4,249</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,596)	(590)
		<u>2,627</u>	<u>3,659</u>
Total assets less current liabilities		<u>33,704</u>	<u>26,502</u>
Creditors: amounts falling due after more than one year	17	-	(6)
Net assets excluding pension asset		<u>33,704</u>	<u>26,496</u>
Defined benefit pension scheme asset	27	-	-
Total net assets		<u><u>33,704</u></u>	<u><u>26,496</u></u>

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11188252

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Funds of the Academy			
Restricted funds	18	30,652	23,072
Unrestricted income funds	18	3,052	3,424
Total funds		33,704	26,496

The financial statements on pages 32 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J Norfolk

 Judith Norfolk (Dec 18, 2025 18:26:14 GMT)
J Norfolk
 Chair of Trustees

Date: 18/12/2025

The notes on pages 37 to 64 form part of these financial statements.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,342	317
Cash flows from investing activities	22	-	18
Cash flows from financing activities	21	(1,387)	(172)
Change in cash and cash equivalents in the year		(45)	163
Cash and cash equivalents at the beginning of the year		3,429	3,266
Cash and cash equivalents at the end of the year	23, 24	3,384	3,429

The notes on pages 37 to 64 form part of these financial statements

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by 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 company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

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.

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.

- **Charitable activities**

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 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.

1.7 Intangible assets

Intangible assets costing £2000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Amortisation is provided on the following basis:

Computer software	- 33 %
-------------------	--------

1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	-	
Long-term leasehold property	-	2%
Furniture and equipment	-	20%
Other fixed assets	-	

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

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

1.9 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Provisions

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

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

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.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 27, 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	-	-	-	-	1
Capital Grants	-	-	803	803	872
Transfer from local authority	185	171	6,659	7,015	3,162
	<u>185</u>	<u>171</u>	<u>7,462</u>	<u>7,818</u>	<u>4,035</u>

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs - educational operations				
DfE grants				
General Annual Grant (GAG)	-	11,672	11,672	7,848
Other DfE grants				
Pupil premium	-	701	701	481
UIFSM	-	353	353	214
Sports grants	-	139	139	94
Other	-	2,298	2,298	714
	-	15,163	15,163	9,351
Other Government grants				
SEN from Local Authority	-	1,377	1,377	861
Other Local Authority grants	-	445	445	978
Other Grants	-	294	294	8
	-	2,116	2,116	1,847
Other Income				
Catering income	11	-	11	107
Academy trips	-	60	60	82
Manor Woods Children Centre	993	-	993	887
Other income	563	703	1,266	315
	1,567	763	2,330	1,391
	1,567	18,042	19,609	12,589
	1,567	18,042	19,609	12,589
Total 2024	1,309	11,280	12,589	

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from lettings	-	-	1
Extended School	594	594	734
	<u>594</u>	<u>594</u>	<u>735</u>

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Pension income	-	-	18
	<u>18</u>	<u>18</u>	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy's educational operations:					
Direct costs	14,003	-	1,099	15,102	9,404
Allocated support costs	2,245	1,883	1,583	5,711	4,350
	<u>16,248</u>	<u>1,883</u>	<u>2,682</u>	<u>20,813</u>	<u>13,754</u>

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure (continued)

Net income/(expenditure) for the period includes:

	2025	2024
	£000	£000
Depreciation	605	390
Fees payable to auditor for: Audit	25	25
	605	390

8. Charitable activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs - educational operations	15,102	5,711	20,813	13,754
	15,102	5,711	20,813	13,754

Analysis of support costs

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	2,078	2,078	1,850
Depreciation	604	604	371
Other support costs	1,202	1,202	967
Premises costs	1,795	1,795	850
Governance costs	32	32	312
	5,711	5,711	4,350

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	11,535	8,219
Social security costs	1,214	770
Operating costs of defined benefit pension schemes	3,359	1,711
Supply staff costs	109	59
	16,217	10,759
Agency staff costs	30	-
Staff restructuring costs	1	-
	16,248	10,759

Staff restructuring costs comprise:

	2025 £000	2024 £000
Severance payments	1	-
	1	-

b. Severance payments

The Academy paid 3 severance payments in the year (2024 - -), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	-
	3	-

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. Staff (continued)

c. Staff numbers

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

	2025	2024
	No.	No.
Charitable activities		
Teachers	131	78
Administration and support	334	150
Management	20	19
	485	247
	485	247

d. 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	8	3
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	-	1
In the band £150,001 - £160,000	1	-
	1	-
	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees, the CEO, Finance Director and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £777,546 (2024 - £698,953).

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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
		£000	£000
L West (Trustee and CEO)	Remuneration	150 - 160	135 - 140
	Pension contributions paid	40 - 45	35 - 40

During the year ended 31 August 2025, travel and subsistence expenses amounting to £nil (2024: £nil) was reimbursed or paid directly to a Member.

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2025 was £ - (2024 - £ -). The cost of this insurance is included in the total insurance cost.

13. Intangible assets

	Patents £000
Cost	
At 1 September 2024	29
At 31 August 2025	29
Amortisation	
At 1 September 2024	29
At 31 August 2025	29
Net book value	
At 31 August 2025	-
At 31 August 2024	-

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Assets under Construction £000	Total £000
Cost or valuation						
At 1 September 2024	24,122	368	183	73	-	24,746
Additions	513	69	82	45	1,481	2,190
Acquired on conversion	6,649	-	-	-	-	6,649
At 31 August 2025	<u>31,284</u>	<u>437</u>	<u>265</u>	<u>118</u>	<u>1,481</u>	<u>33,585</u>
Depreciation						
At 1 September 2024	1,753	116	25	9	-	1,903
Charge for the year	472	72	44	17	-	605
At 31 August 2025	<u>2,225</u>	<u>188</u>	<u>69</u>	<u>26</u>	<u>-</u>	<u>2,508</u>
Net book value						
At 31 August 2025	<u>29,059</u>	<u>249</u>	<u>196</u>	<u>92</u>	<u>1,481</u>	<u>31,077</u>
At 31 August 2024	<u>22,369</u>	<u>252</u>	<u>158</u>	<u>64</u>	<u>-</u>	<u>22,843</u>

Included within Leasehold property is land with a carrying value of £5,914,000 (2024: £5,895,000) which is not depreciated.

15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	46	-
Other debtors	10	93
Prepayments and accrued income	783	727
	<u>839</u>	<u>820</u>

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Salix loans	4	1
Trade creditors	634	119
Accruals and deferred income	958	470
	1,596	590
	1,596	590

	2025	2024
	£000	£000
Deferred income at 1 September 2024	234	177
Resources deferred during the year	219	234
Amounts released from previous periods	(234)	(177)
	219	234
	219	234

Deferred income

	2025	2024
	£000	£000
Resources deferred in the year:		
UIFSM income	151	159
Trip income	20	42
Rates relief	-	24
Other	48	9
	219	234
Deferred income at 31 August	219	234

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

	2025	2024
	£000	£000
Salix loans	-	6
	-	6
	-	6

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2025 £000
Unrestricted funds					
General Funds	3,424	2,346	(1,395)	(1,323)	3,052
Restricted general funds					
General Annual Grant (GAG)	-	11,672	(12,273)	601	-
UIFSM	-	139	(139)	-	-
Pupil Premium	-	353	(353)	-	-
Other grants	-	3,903	(3,903)	-	-
SEN	-	1,377	(1,377)	-	-
Transfer on Conversion	-	171	(171)	-	-
Pension Reserve	-	598	(598)	-	-
	-	18,213	(18,814)	601	-
Restricted fixed asset funds					
DfE/ESFA capital grants					
Donations	1,691	803	(132)	722	3,084
Transfer in on conversion	21,381	6,659	(472)	-	27,568
	23,072	7,462	(604)	722	30,652
Total Restricted funds	23,072	25,675	(19,418)	1,323	30,652
Total funds	26,496	28,021	(20,813)	-	33,704

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

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income resources £000	Expenditure expended £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	3,323	2,087	(390)	(1,596)	-	3,424
Restricted general funds						
General Annual Grant (GAG)	187	7,848	(9,560)	1,525	-	-
UFSM	-	214	(214)	-	-	-
Pupil Premium	-	481	(481)	-	-	-
Other grants	-	2,619	(2,619)	-	-	-
SEN	-	100	(100)	-	-	-
Pension reserve	16	36	-	-	(52)	-
	203	11,298	(12,974)	1,525	(52)	-
Restricted fixed asset funds						
DfE/ESFA capital grants						
Donations	824	872	(76)	71	-	1,691
Transfer in on conversion	18,575	3,120	(314)	-	-	21,381
	19,399	3,992	(390)	71	-	23,072
Total Restricted funds	19,602	15,290	(13,364)	1,596	(52)	23,072
Total funds	22,925	17,377	(13,754)	-	(52)	26,496

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£000	£000
Pudsey Primrose Hill Primary School	798	1,515
Pudsey Waterloo Primary School	352	355
Calverley Primary School	435	410
Armley Park Primary School	500	646
Central Services	433	65
Manor Wood Primary School	345	302
Manor Wood Childrens Centre	192	150
Spring Bank Primary School	(42)	(19)
Morley Victoria Primary School	(156)	-
Fountain Primary School	195	-
	3,052	3,424
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	30,652	23,072
	33,704	26,496
Total	33,704	26,496

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£000
Spring Bank Primary School	42
Morley Victoria Primary School	156
	198

Spring Bank Primary School joined the Trust with a nil carry-forward balance and a historical trend of falling pupil numbers. Since joining, the Trust has worked tirelessly with school leaders and successfully increased pupil numbers. However, due to the lagged nature of school funding, the income associated with this growth has not yet been realised. The school has now moved to a sustainable staffing structure, and the Trust continues to provide targeted school improvement support.

Morley Victoria Primary School converted in September 2024 with a minimal carry-forward balance and a staffing structure deemed unsustainable. During the year, significant restructuring was undertaken to align staffing costs with Trust benchmarks. Management forecasts that these operational changes will position the school to achieve an in-year surplus in the coming financial year.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Pudsey Primrose Hill Primary School	1,864	402	282	512	3,060	2,510
Pudsey Waterloo Primary School	1,799	497	140	279	2,715	2,629
Calverley Primary School	925	278	103	269	1,575	1,363
Armley Park Primary School	1,003	264	81	474	1,822	1,495
Central Services	-	751	3	237	991	789
Manor Wood Primary School	2,225	354	233	579	3,391	3,025
Manor Wood Childrens Centre	1	1,010	45	184	1,240	1,097
Spring Bank Primary School	810	188	47	430	1,475	456
Morley Victoria Primary School	1,955	477	128	457	3,017	-
Fountain Primary School	640	98	78	107	923	-
Academy	11,222	4,319	1,140	3,528	20,209	13,364

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	31,077	31,077
Current assets	3,581	239	403	4,223
Current liabilities	(529)	(239)	(828)	(1,596)
Total	3,052	-	30,652	33,704

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	22,843	22,843
Current assets	3,666	121	462	4,249
Current liabilities	(242)	(115)	(233)	(590)
Non-current liabilities	-	(6)	-	(6)
Total	3,424	-	23,072	26,496

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£000	£000
Net income for the year (as per Statement of Financial Activities)	7,208	3,623
Adjustments for:		
Depreciation	605	390
Capital grants from DfE and other capital income	(803)	(872)
Interest receivable	-	(18)
Voluntary income - transfer from Local Authority on conversion	(6,655)	(3,162)
FRS 17 pension finance Income	-	18
(Increase)/decrease in debtors	(19)	410
Increase/(decrease) in creditors	1,006	(72)
Net cash provided by operating activities	1,342	317

21. Capital expenditure and financial investment

	2025	2024
	£000	£000
Purchase of tangible fixed assets	(2,190)	(1,044)
Capital grants from DfE/ESFA	803	872
Net outflow from capital expenditure and financial investment	(1,387)	(172)

22. Returns on investment and servicing of finance

	2025	2024
	£000	£000
Interest received	-	18
Net cash inflow from returns on investment and servicing of finance	-	18

23. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	3,384	3,429
Total cash and cash equivalents	3,384	3,429

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	3,429	(45)	3,384
Debt due within 1 year	(1)	(3)	(4)
Debt due after 1 year	(6)	6	-
	3,422	(42)	3,380
	3,422	(42)	3,380

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Conversion to an academy trust

On 1 September 2024 Morley Victoria Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Owlcotes Multi Academy Trust from Leeds City Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Other tangible fixed assets	-	-	3,142	3,142
Current assets				
Cash	161	84	-	245
Net assets	<u>161</u>	<u>84</u>	<u>3,142</u>	<u>3,387</u>

On 1 April 2025 Fountain Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Owlcotes Multi Academy Trust from Leeds City Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Other tangible fixed assets	-	-	3,517	3,517
Current assets				
Cash	24	87	-	111
Net assets	<u>24</u>	<u>87</u>	<u>3,517</u>	<u>3,628</u>

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

26. Capital commitments

	2025	2024
	£000	£000
Contracted for but not provided in these financial statements	-	55
	-	55

27. 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 Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% 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 a April 2028.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,413,954 (2024 - £1,455,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £924,000 (2024 - £926,000), of which employer's contributions totalled £613,000 (2024 - £693,000) and employees' contributions totalled £311,000 (2024 - £233,000). The agreed contribution rates for future years are 17.5% for employers and 12.5% for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy, 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 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 trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.75	3.75
Rate of increase for pensions	2.50	2.50
Discount rate for scheme liabilities	6.10	4.90
Inflation assumption (CPI)	2.50	2.50

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	21.2	20.8
Females	24.2	24.0
Retiring in 20 years		
Males	22.1	21.7
Females	24.9	24.7

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	10,090	9,545
Discount rate -0.1%	10,544	10,004
Mortality assumption - 1 year increase	10,100	9,526
Mortality assumption - 1 year decrease	10,534	10,014
CPI rate +0.1%	-	9,965
CPI rate -0.1%	-	9,584

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	11,414	8,271
Government bonds	1,459	918
Corporate bonds	563	417
Property	390	282
Cash	260	282
Other	361	261
Total market value of assets	14,447	10,431

The actual return on scheme assets was £1,210,000 (2024 - £1,447,000).

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

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

	2025 £000	2024 £000
Interest income	-	18
Interest cost	(59)	-
Current service cost	924	-
Interest on unrecognised asset	32	-
Asset ceiling	(239)	693
Total amount recognised in the Statement of Financial Activities	658	711

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

	2025 £000	2024 £000
At 1 September	9,770	7,789
Interest cost	539	398
Employee contributions	311	233
Benefits paid	(182)	(153)
Net increase in liabilities from disposals/acquisitions	1,573	388
Current service cost	924	693
Actuarial (gain)/loss	(2,618)	422
At 31 August	10,317	9,770

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

	2025 £000	2024 £000
At 1 September	10,431	7,805
Remeasurement gains/(losses) on assets	612	1,031
Interest income	598	416
Employee contributions	311	233
Benefits paid	(182)	(153)
Net increase in liabilities from disposals/acquisitions	1,744	406
Employer contributions	933	693
At 31 August	14,447	10,431

The Academy Trust's defined benefit scheme is in a surplus position. In line with IAS 19, the pension surplus of £239,000 (2024 - £661,000) has not been recognised in these financial statements.

OWLCOTES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

28. Operating lease commitments

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

	2025	2024
	£000	£000
Not later than 1 year	-	3

29. 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.

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

31. Post balance sheet events

On 1 September 2025, Hovingham Primary School joined the Trust. The school has a capacity of 764 pupils. The value of assets and liabilities donated to the Trust and calculated on a basis appropriate for inclusion in the financial statements has not yet been established but will be disclosed within the financial statements of the Trust for the year ending 31 August 2026.