

Fierté Multi-Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025



Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

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Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	Mr S Blithel-Vaughan Ms V Blundell Mr A Campbell Mr M Howlings Mrs Z Insley Mr S Prior
Trustees	Mrs Z Insley, Chair Mrs J Smith ¹ Mrs M Hamblin, Chief Executive Officer ¹ Mr T Hand, Vice CEO ¹ Mrs J Harris Ms L McIntosh ¹ Mr A Cape (appointed 17 December 2024) ¹ ¹ member of Finance Committee
Company registered number	07606026
Company name	Fierté Multi-Academy Trust
Principal and registered office	Violet Way Academy Violet Way Stapenhill Burton on Trent Staffordshire DE15 9ES
Chief Executive Officer and Accounting Officer	Mrs M Hamblin
Company Secretary and Chief Financial Officer	Mr A Jones (appointed 17 March 2025)
Senior management team	Mrs M Hamblin, Chief Executive Officer Mr T Hand, Vice-CEO Mr A Jones, Chief Financial & Operating Officer (appointed 17 March 2025)
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX

Fierté Multi-Academy Trust
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2025

Bankers Lloyds Bank Plc
16 High Street
Burton-on-Trent
Staffordshire
DE14 1JA

HSBC Bank Plc
18 High Street
Burton-on-Trent
Staffordshire
DE14 1HU

Solicitors Stone King LLP
One Park Row
Leeds
LS1 5HN

Violet Way Academy Violet Way
Stapenhill
Burton-on-Trent
DE15 9ES

Glascote Heath Academy Silver Link Road
Glascote
Tamworth
B77 2EA

Anker Moor Primary Academy 62 Rene Road
Bolehall
Tamworth
B77 3NW

Dosthill Primary Academy High Street
Dosthill
Tamworth
B77 1LQ

Edge Hill Academy Sycamore Road
Stapenhill
Burton-on-Trent
DE15 9NX

Healthfields Infant Academy Saxon Close
Wilnecote
Tamworth
B77 5LU

Fierté Multi-Academy Trust
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2025

Wilnecote Junior Academy	Smith Lane Wilnecote Tamworth B77 5LA
Anker Valley Primary Academy	Brooklime Way Tamworth B79 0FD
Manor Primary Academy	Drayton Lane Drayton Bassett Tamworth B78 3TX
Garden Village Primary Academy	Eagle Drive Amington Tamworth B77 4EG

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2025

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

The Academy Trust has ten schools in two different locations, eight in Tamworth and two in Burton upon Trent. The age range is between 3 and 11 years. The schools are varied in demographics and percentage of Pupil Premium Children are shown in Table 1.

Table 1 - Data taken from the October 2024 Census

Academy	Numbers on Roll	Percentage of children eligible for Free School Meals
Anker Valley	114	19%
Ankermoor	103	31%
Dosthill	493	11%
Edge Hill	349	18%
Garden Village	21	8%
Glascote	277	25%
Heathfields	210	12%
Manor	88	10%
Violet Way	260	7%
Wilnecote	312	24%

Structure, governance and management

a. Constitution

The Multi-Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Multi-Academy Trust. The Trustees of Fierté Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Fierté Multi-Academy Trust.

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

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 Trustees of the Trust have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The ultimate management of the Multi-Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association points 50 – 66.

The approach to appointing new Trustees would depend upon the nature of the vacancy.

The Trust considers the appropriate skills set of prospective Trustees to enable effective leadership of Trust responsibilities.

Individuals with a particular expertise may be invited to join the Board, for example Health and Safety or Finance. Individuals also contact the school and offer their services as a Trustee. In some instances, Trustees who have served as local governors may wish to continue in another capacity, based on their experience, expertise and knowledge in required areas.

Where there is a requirement for an I.A.B (Intermediary Academy Board, Trustees will self- select according to expertise, skills and knowledge. A clear expectation of the roles and responsibilities will be shared as part of the shift from Local Governing Board to I.A.B. A specifically identified timeframe will also be implemented in order that the academy has clear milestones for improvement and swift resolution to issues and challenges.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees is central to ensuring that the Trust Board has a suitably experienced, knowledgeable, and skilled management board. Through effective Induction, Trustees secure a deep understanding and insight regarding a wide range of educational, safeguarding, legal and financial matters. All new Trustees are given the opportunity to meet with Trust leaders, staff, and pupils across settings. Newly appointed Trustees receive access to key documentation that will support and equip them within their roles as Trustees or Directors of the Charitable Company OPOJ. Proportions of newly appointed trustees annually, are small; therefore, induction is generally informal and constructed towards individual needs. The lead responsible for the training of new Trustees regularly communicates training opportunities or sources appropriate professional development according to requirements.

Structure, governance and management (continued)

f. Organisational structure

The Trust's structure consists of the following levels:

- Members
- Trust Board
- Board of Directors
- Board of Directors for OPOJ
- Finance Committee
- Audit and Risk Committee
- Standards Committee
- Chief Executive Officer (CEO) who is also the Accounting Officer
- Vice Chief Executive Officer
- Chief Operating Officer
- Local Governing Committees
- Governance Forum

The Directors of the Trust (Trustees) are responsible for the overarching direction of the Trust and its strategic management. They are supported by the CEO, Vice-CEO and CFO (Executive Leaders). The Board determines the guiding principles within which the Trust operates, setting general policy, adopting a strategic plan, appointing the Local Governing Committee for each Academy and ratifying Academy budgets. They are also bound by the duties and responsibilities as set out in charity law and the duties of a Director/Trustee as set out in company law.

The Board monitors the performance of all academies within the Trust to ensure optimum operational efficiency and subsequently, educational outcomes. The Directors/Trustees assume key decisions about capital expenditure and senior staff appointments. They are also responsible for ensuring that the Trust meets all its statutory obligations and adheres to financial regulations.

The Board of Directors/Trustees recognises that it would be impractical to undertake all day-to-day activities itself in discharging its responsibilities and that it is necessary to delegate some of its functions to Executive Leaders, Committees and Local Governing Committees (LGCs). The Finance Committee has delegated authority to monitor academy budgets and propose an annual budget for ratification by the Trust Board.

The Governors of each LGC have delegated authority to monitor educational standards; this includes challenging Headteachers on data and performance in addition to monitoring academy improvement plans, priorities, and overall evaluation of academy performance. LGC committee activity is monitored by the Committees, Executive Leaders and ultimately the Trust Board through effective reporting and ongoing monitoring. (Termly Achievement Meetings, Strategic Peer Reviews and Collaborative Picture Building etc.)

The aim of the above structure is to devolve responsibility and encourage involvement in decision making at all levels.

Structure, governance and management (continued)

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

The rules determining the pay and remuneration of Fierté Multi-Academy Trust key management personnel are set out in the Trust pay Policies which follows closely the stipulations embodied in the School Teachers' Pay and Conditions (STPCD) and Green Book documents. The remuneration of the CEO is discussed, reviewed annually and set by the Trust Board. The Trustees have established pay ranges for each individual school within the Trust based on the total unity score calculations and remuneration for key management personnel does exceed the maximum permissible within each group size. If a school joins the Trust and the pay is outside this range then clear target setting will be agreed to monitor performance, an understanding of why the pay range is different and once this individual leaves the range will revert to Trust Policy.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

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

Total cost of facility time	-
Total pay bill	13,274,869
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Multi-Academy Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Multi-Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Safeguarding and Child Protection Policy including Safer Recruitment

In accordance with the Group and the Multi-Academy Trust's equal opportunities policy, the Group and the Multi-Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

The Trust's policy in respect of disabled persons is that their applications for employment are always fully and fairly considered bearing in mind the aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that employment with the Trust continues and where necessary, appropriate training is arranged. It is the Trust's policy that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees in a similar position.

Full details of these policies are available from the Multi-Academy Trust's offices.

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b. Objectives, strategies and activities

As a group of schools we believe passionately in working as one entity; advancing education for the public benefit with a shared legal and moral purpose. We wholeheartedly commit to supporting our local communities to thrive by maximizing every opportunity for learning and care and ultimately achieve our vision: *inspiring all to excellence*.

In delivering our vision we ensure that we focus on our key values, which are the thread that drive excellence and create the culture in which we can all excel. Our values are: We are brave; we care; we celebrate individuality, and we leave no-one behind.

Objectives and activities (continued)

c. Public benefit

The 2 principles of Public Benefit as described by the Charity Commission are explained below:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or section of the public.

The beneficiaries will be the pupils on roll at the Academy who have been admitted in accordance with the admission criteria.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

a. Key performance indicators

Members and directors must have the skills, knowledge, and expertise to run the Academy Trust. Their responsibilities include setting the strategic direction of the Trust, holding executive leaders to account and assurances of financial probity, guaranteeing compliance with charity law requirements and that the Trust's funds are used only in accordance with the law, its articles of association, its funding agreement, and the Academy Trust Handbook. The Trust has expanded to ten schools.

Governance KPIs

- All academies have well represented Local Governing Committees comprising appropriate set of skills and experiences to undertake their defined responsibilities.
- Ensure that distinction is given between member and Director roles within the Trust as enshrined in the Academy Trust Handbook.
- All members and Trustees fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Financial KPIs

- Ensure that the trust has a robust programme of internal scrutiny; providing independent assurance to the board.
- Manage risk effectively.
- Assure economy, efficiency, and effectiveness of the Trust funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with DfE by 31st December each year, on the Trust website by 31st January and Companies House by 31st May the year following.
- Ensure all statutory returns are submitted in a timely manner as required. Sources of funding for capital and other

Strategic report (continued)

Achievements and performance (continued)

developments pursued.

- Demonstrate awareness and mechanisms to mitigate the risk of fraud, theft and irregularity and address it by putting in place proportionate controls.

Human Resources KPIs

- All Trust schools are staffed with high calibre staff.
- All staff have access to high quality continuing professional development opportunities.
- All staff received performance management across the Trust through the Trust's specific STEPS approach.

School Standard KPIs

- Attendance: all sizeable groups will at least be in line with national averages.
- Persistent Absence (PA): all sizeable groups will at least be in line with national averages and gaps will be narrowing within school groupings. Overall, PA will be no higher than the national average or, if Academy outcomes are already below that, the current position will be sustained.
- EYFS Attainment: this will be in line with national outcomes (a good level of development) or building on the Academy's current position if this has already been met. Aspirational targets will be set within each academy building on previous outcomes.
- Phonics: this will be at least in line with national averages at Year 1 and Year 2 overall and for sizeable groups.
- Key Stage 1 Attainment: From 2024, this is non-statutory. The decision has been made to continue to complete the tests to inform Teacher Assessments at the end of Year 2. These will no longer be reported externally but used to inform evaluation of the strengths and areas for improvement within this year group in the same way as this is undertaken for years 1 to 5
- Year 4 Multiplication Tables Check: the average score will at least be in line with the national average alongside the percentage of children achieving maximum marks.
- Key Stage 2 Attainment and Progress: attainment and progress will be in line with national outcomes or building on the current position if already met (at the expected and greater depth standards). Aspirational targets will be set within each Academy building on previous outcomes.
- Disadvantaged pupils: attainment and progress at each Key Stage will be at least in line with the national average for disadvantaged pupils, or sustained if already in line with this, or better. Gaps will be narrowing in attainment and progress, or eradicated
- SEND: attainment and progress will be close to the national average or sustained if already in line with this or better.
- All schools will be fully compliant with health and safety, safeguarding and other statutory requirements.

Maintaining a balanced budget at the year-end

The Trustees monitor the financial position on a termly basis by reviewing expenditure against budget and end of year projections. In 2024-25 the trust has made a revenue fund deficit of £124,888, which is after significant planned project specific costs. The underlying operating budget remains positive.

Strategic report (continued)

Achievements and performance (continued)

Benchmarking

Information provided by the DfE allowing Trustees to make comparative judgements on the efficiency of the school is developing. However, with national funding formula and projected reductions, Trustees are working to reduce staffing costs to within that recommended by the DfE. As opportunities arise, new contracts are put in place and cost savings across the MAT achieved by focusing on effectiveness and efficiency.

Maintaining current levels of reserves

The Trust complies with the requirements of the Academy Trust Handbook. This is supported by monthly meetings with Trust Chair.

The CFO works with all Headteachers to secure staffing costs to around 74%. This does remain a challenge for smaller schools in the Trust.

The Trust works within various frameworks for procurement and maintain an ethos of challenge, compare, compete, and consult.

Achieving value for money through effective financial management procedures

The Trust values the data from the School Resource Management Benchmarking Tool and has used this to support decisions within its academies.

The Trust complies with the requirements of the Academies Financial Handbook. This is supported by monthly meetings with Trust Chair.

The CFO works with all Headteachers to bring staffing costs to around 74%. Headteachers also have this as a performance management target. This does remain a challenge for the very small school in the Trust.

The Trust works within various frameworks for procurement and maintain an ethos of challenge, compare, compete and consult.

Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure

A full bank reconciliation takes place each week which ensures cash flow is monitored throughout the year to ensure sufficient funds are available to provide cash balance and cover monthly expenditure.

Strategic report (continued)

Achievements and performance (continued)

Pupil achievement

Schools received their provisional performance data for the academic year 2024 to 2025 on 8 September 2025. The Department for Education (DfE) published revised KS2 performance data at school level on Compare School and College Performance (CSCP) for the academic year 2024 to 2025 in December 2025.

It is not possible to calculate KS1 to KS2 progress measures for academic years 2023 to 2024 and 2024 to 2025. This is because there is no relevant KS1 data required to calculate KS1 to KS2 progress measures for these cohorts, as primary tests and assessments were cancelled in academic years 2019 to 2020 and 2020 to 2021 due to COVID-19 disruption. The DfE will continue to publish the usual attainment measures as set out in KS2 headline measures.

Within the Primary school accountability in 2025: technical guide, the following statement urges caution regarding judging schools on assessment data alone:

Users of education school performance data need to consider this data alongside a range of other information about a school and its individual circumstances, for example by speaking to the school directly. Conclusions should not be drawn on a single piece of data alone.

As set out in Ofsted's school inspection toolkit, inspectors will consider what nationally published school performance data (where it is available) indicates about pupils' achievement in the school over time, and use this as a starting point for discussions with leaders about achievement. Inspectors will be aware of the data's gaps or limitations (for example in relation to small cohorts) and will take into account that published outcomes do not reflect the achievement of pupils in every year group, or of some groups, such as some pupils with SEND. Inspectors will consider data alongside evidence gathered on site to provide a fuller picture of achievement over time, particularly for groups of pupils or phases for which published data is not available

Key stage 2 results combined:

	National	Trust	APA	DPA	EHJA	GPA	MPA	WJA
KS2 RWM Exp+	62	62	54	66	64	67	73	49
KS2 RWM GDS	8	9	15	10	3	13	7	6

The combined consolidated data shows that Trust attainment outcomes were in line with the national average at the expected standard and just above at the higher standard. Four out of six academies exceeded the expected combined. Three exceeded the combined greater depth standard and two were close to the national average. The data shows improvement from 2024.

Strategic report (continued)

Achievements and performance (continued)

Key stage 2 results subject specific:

	National	Trust	APA	DPA	EHJA	GPA	MPA	WJA
KS2 Reading Exp+	75	73	54	78	78	73	93	63
KS2 Reading GDS	33	26	31	28	28	33	53	16
KS2 Writing Exp+	72	77	62	84	79	77	80	71
KS2 Writing GDS	13	13	15	14	7	13	7	19
KS2 Mathematics Exp+	74	70	62	72	77	73	93	57
KS2 Mathematics GDS	26	22	23	27	28	13	13	14
KS2 GPS Exp+	73	70	69	75	72	67	100	59
KS2 GPS GDS	30	22	23	20	28	20	33	16

- Overall, reading attainment at the expected and higher standards was close to the national average. There was some variation in reading attainment across academies. Manor, Edge Hill and Dosthill exceeded the national average at the expected standard; Manor exceeded the national average at the higher standard and Glascote was in line with this.
- Writing attainment at the expected standard was above the national average and in line with the national average at the higher standard. There was variation in writing attainment across academies. four out of six academies exceeded the national average at the expected standard; one was close to this. At the higher standard, four out of six were in line or above the national average.
- Mathematics attainment was just below the national average at both the expected and higher standards. Outcomes reflect gaps to the national at Ankermoor and Wilnecote. Two academies slightly exceeded the national average at the higher standard; one was just below.
- Grammar, Punctuation and Spelling attainment was just below the national average at the expected standard and below at the higher standard. Three academies were close to or exceeded the national at the expected standard; the outcome at Manor was particularly high. Just one academy exceeded the higher standard; one was close to this.

Year 4 Multiplication Tables Check:

	National	Trust	APA	DPA	EHJA	GPA	MPA	WJA
Multiplication Check Av Score	21	20.7	21.6	22.1	19.4	19.4	21.9	19.9

- The Trust average score was close to the national average. Three academies had outcomes above the national average score 2025.

KS1 results:

These are no longer being externally reported due to now being non-statutory.

Strategic report (continued)

Achievements and performance (continued)

Phonics check outcomes - Year 1:

	National	Trust	APA	AVPA	DPA	GPA	HIA	MPA	VWA
Phonics - Y1	80	79	53	83	80	81	86	92	78

- The Trust average was close to the national.
- Manor, Anker Valley, Glascote and Heathfields exceeded the national average.
- Ankermoor's outcome represented the widest gap to the national average.

Early Years Foundation Stage - good level of development:

Children are deemed to have achieved GLD if they have achieved the ELG (Early Learning Goals) in the EYFS curriculum areas of Personal, Social and Emotional Development, Physical Development, Communication and Language Development, Literacy and Mathematics.

	National	Trust	APA	AVPA	DPA	GPA	GVPA	HIA	MPA	VWA
EYFS GLD	68.3	72.4	50	71.4	74.4	79.3	80	77.1	66.7	80

- The Trust average was well above the national average.
- Most academies were above the national average with just one significantly below.

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Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

Ofsted Inspections and outcomes 2024-2025

	Inspection Date	Outcome
Anker Moor	July 2023	Good
Anker Valley	January 2024	Good
Dosthill	October 2024	Good
Edge Hill	January 2024	Good
Glascote	February 2025	Good
Heathfields	October 2024	Good
Manor	March 2025	Good
Violet Way	March 2024	Good
Wilnecote	June 2024	Requires improvement
Garden Village	Pre-opening.	Met

Most academies have now been inspected whilst being part of the Trust. Almost all have been judged to be 'good'. This reflects improved gradings for some of the academies compared to when they were maintained by the local authority. It is anticipated that Wilnecote will be reinspected during the 2025-2026 academic year.

Categorisation

Following consultation with all leaders and Local Governing Boards, the Trust Board introduced a system of categorisation during the 2024-2025 academic year to determine the level of support and added Trust capacity directed towards each academy.

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Trustees' Report (continued)
For the Year Ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

Judging Categorisation

Category	Ofsted (AID)	Performance (attainment and progress)	Trust Activities/ intelligence	Leadership capacity/pace at which key issues are being addressed (if any).	Issues relating to safeguarding, staffing, complaints, finance, and premises.
1	1 or 2	Significantly above national.	No issues.	Strong and rapid/timely.	No issues.
2	1 or 2	At or above national.	No or minor issues.	Good and rapid/timely.	No or minor issues.
3	2 or 3	Variable or declining.	Some issues.	Limited and lacks sufficient urgency or impact.	Some issues.
4	3 or 4	Below national or declining.	Significant issues.	Severely limited; appropriate actions not being taken or limited impact.	Significant issues.

Category	2023-2024	2024-2025
1	0	1
2	4	7
3	5	1
4	0	1

1	2	3	4
Garden Village	Anker Valley	Anker Moor	Wilnecote
	Dosthill		
	Edge Hill		
	Glascote		
	Heathfields		
	Manor		
	Violet Way		

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Promoting the success of the company

All Academies within the Trust employ staff who have the expertise, shared values and necessary qualifications required to undertake their role effectively and subsequently impact positively on pupil outcomes.

The success of the Trust is not only constructed on quality learning and teaching but also the learning environment that the children are immersed in from day to day. All our academies provide learning conditions which are safe, well-maintained, and appropriately meet the needs of all pupils including the most vulnerable. The Trust has an ongoing estates maintenance and building programme which ensures that the high standards for repair and preservation in place are not only upheld but also improved.

The sustained high performance of pupils over time in terms of attainment is of significant public benefit.

The Trust does not currently actively participate in fundraising activities and therefore has nothing to disclose in accordance with the Charities Act.

Financial review

There is a Trust-wide commitment to secure expert, effective governance underpinned through aligned values, shared expectations of conduct and a culture where excellence pervades. Governors have clear insight and understanding of their accountabilities and duties; these permeate across all aspects of governance. The commitment, expertise and rich knowledge of the Trust ensure decision making is ethical and informed.

A focus on the quality of education based on substantiated intelligence, ensures that the school improvement model aligns to the individual academies needs. Furthermore, vulnerabilities or risk is appropriately checked across all aspects of education (Termly Achievement Meetings, Strategic Peer Reviews and Collaborative Picture Building) and enables appropriate and timely responses in both challenging and supporting leaders to affect change.

Workforce resilience and wellbeing remains a priority focus ensuring that all aspects of staff welfare are appropriately supported, including workload, retention, recruitment, and efficiency in approaches to working.

Excellence in financial management with efficient, effective systems and processes support proficient spending of budgets, resources, and staffing structures. In addition, internal and external checks enable the Trust to remain compliant and benchmark against other institutions.

The Trust has a subsidiary company, Our Pride, Our Joy Limited and any surplus funds are paid via gift aid to the Trust each financial year.

Strategic report (continued)

Any operating surplus is a result of budget control procedures, which have been embedded in the Trust's daily financial management in accordance with the Academy Trust Handbook.

a. Reserves policy

The purpose of the reserves policy is to ensure the stability of the schools' operations and to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements.

Whilst it is not mandatory to hold reserves, it is generally considered good business practice to do so.

Fierte Multi-Academy Trust holds reserves in order to provide sufficient working capital to cover delays between spending and receipt of grant income, (this is particularly important during the post conversion period when delays are regular) to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and build up finding for planned future capital projects.

The Trustees have determined that the appropriate minimum target level of free reserves should be equivalent to one month's average total payroll and operating costs, currently £750,000. The Trustees will review the reserves level annually. The Trust currently holds reserves above this figure to enable expansion of the Trust. This year the Trustees agreed to a deficit budget to support growth and capacity within the executive and central team.

b. Investment policy

The aim of this policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but without risk.

To this end the 32-day notice account is used in conjunction with the current account Lloyds to ensure funds are placed in the relevant account as cash flow allows.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

c. Principal risks and uncertainties

The Trust has secured further investment during the year to ensure that internal controls, including financial, operational and risk management is additionally secured and constructed to protect the Trust's assets and reputation. The Trust follows the requirements of the Academy Trust Handbook 2024 for internal scrutiny, appointing an external accountancy practice to secure compliance. Furthermore, Internal controls are assumed through an ongoing programme of audit, this undertaken via an external provider.

A strategic risk register is maintained at trust level and is reviewed termly by Trustees (Audit and Risk Committee) and Executive Leaders, which is then reported to the Trust Board. The risk register identifies the key risks, likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are scored accordingly. A dynamic risk assessment is undertaken regularly through Monthly Finance Meetings, Termly Achievement Meetings or LGBs which are fed back to the Audit and Risk Committee. A Risk Management Policy provides guidance regarding the management of risk, supporting the achievement of Trust objectives, protecting all and ensuring that the Trust remains a sustainable organisation.

Outlined below is a description of some principal risk factors that may affect the Trust. Not all factors are within the Trust's control. Other factors besides those listed below also may adversely affect the Trust and its schools.

- Educational Standards
- Compliance risk
- Cyber risk
- Premises
- Health and Safety
- Safeguarding

Fundraising

Schools within the Trust raise funds in two main areas:

- To raise funds for additional activities, experiences or equipment for the benefit of the children
- Support charitable organisations through fundraising.

Monies can be raised from such activities as non-uniform days, school discos, school fetes. This money is paid directly into the Trust bank account, PTA account or school fund.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	Current year 2024-2025	Previous year 2023-2024
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	177.00	194.97
Owned transport - mini-buses	1.30	1.30
Total Scope 1	178.30	196.27
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	105.14	103.23
Total Scope 2	105.14	103.23
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0.87	0.87
Total Scope 3	0.87	0.87
Total gross emissions in metric tonnes CO2e	284.31	300.37
Intensity ratio Tonnes CO2e per pupil	0.13	0.14

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We are in the process of installing smart meters across all sites and encourage meetings to be held via Teams to reduce the need for travel between sites. Academies are exploring energy efficiency ways to reduce energy consumption by engaging an energy bureau to monitor usage out of hours and during school holidays.

Funds held as custodian on behalf of others

There are no funds held as custodian.

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.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2025

Auditor

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2025 and signed on its behalf by:



Mrs Z Insley
Chair of Trustees

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Fierté 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Fierté Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs Z Insley	2	3
Mrs J Smith	1	3
Mrs M Hamblin, Chief Executive Officer	3	3
Mr T Hand, Vice CEO	3	3
Mrs J Harris	3	3
Ms L McIntosh	2	3
Mr A Cape	1	3

The Finance committee is a sub-committee of the main board of trustees. Its purpose is to:

1. Ensure the regular monitoring and scrutiny of the Academy management accounts;
2. Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to Academies;
3. Review and check details of contracts and purchases;
4. Authorise the award of contracts and purchases;
5. Review the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the trust board.

Following a skills audit, training of Trustees in the area of Finance has been resolved through training and pursuing recruitment of a Trustee with Financial skills and experience. A training session focusing on the roles and responsibilities as Company Directors was held and they now fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings of the Finance Committee was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Z Insley	3	3
Mrs J Smith	1	3
Mrs M Hamblin	3	3
Mr T Hand	3	3
Mrs J Smith	1	3
Mr A Cape	2	3

Review of value for money

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

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

Triad reviews of standards across the Multi-Academy Trust undertaken by Headteachers and just one external advisor. This not only meets a priority in the Strategic Plan focus of clear quality assurance systems in place to improve consistency and performance, but also represents value for money as only one external advisor was used.

The Vice CEO has also developed strategies to raise attainment across the organisation through a range of collaborative partnerships with academies within the Trust.

A centralised back office continues to be effective in keeping resources costs competitive. Challenge, compare, compete and consult continues to be their mantra.

Headteachers work very closely with the CFO to ensure that staffing remains effective and efficient.

The purpose of the system of internal control

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

Governance Statement (continued)

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided to employ TIAA as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Multi-Academy Trust's financial systems. In particular, the checks carried out in the current period included ICT Disaster Recovery, Payments and Debtors and Estates Management.

On an annual 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.

Work was undertaken as per the terms of reference and there were no material control issues to report.

Governance Statement (continued)

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year-on-year progress;
- the work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 22 December 2025 and signed on their behalf by:



Mrs Z Insley
Chair of Trustees



Mrs M Hamblin
Chief Executive Officer and Accounting Officer

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

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

I confirm that I and the Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the framework of authorities.

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



Mrs M Hamblin
Chief Executive Officer and Accounting Officer
Date: 22 December 2025

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 judgements 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 22 December 2025 and signed on its behalf by:



Mrs Z Ansley
Chair of Trustees

Independent Auditor's Report on the financial statements to the Members of Fierté Multi-Academy Trust

Opinion

We have audited the financial statements of Fierté Multi-Academy Trust (the 'parent Multi-Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Multi-Academy Trust Balance Sheet, the Consolidated 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 Group's and of the parent Multi-Academy Trust's affairs as at 31 August 2025 and of the Group's 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 Group 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 Group's or the parent Multi-Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor's Report on the financial statements to the Members of Fierté 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 Group and the parent Multi-Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent Multi-Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Multi-Academy Trust 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.

Independent Auditor's Report on the financial statements to the Members of Fierté Multi-Academy Trust
(continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Multi-Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Multi-Academy Trust through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Multi-Academy Trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Multi-Academy Trust's financial statements 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

Independent Auditor's Report on the financial statements to the Members of Fierté Multi-Academy Trust
(continued)

- 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 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Multi-Academy Trust's legal advisors.

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.

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



Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

22 December 2025

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 23 September 2022 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 Fierté 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 Fierté 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 Fierté 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 Fierté 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 Fierté Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fierté Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 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 Multi-Academy Trust's income and expenditure.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté 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.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 22 December 2025

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	25,249	-	162,425	187,674	8,635,581
Other trading activities		837,702	1,455,383	-	2,293,085	1,801,421
Investments	7	11,907	52,000	-	63,907	21,479
Charitable activities:						
Multi-Academy Trust educational operations		488,567	13,672,669	-	14,161,236	13,360,725
Total income		1,363,425	15,180,052	162,425	16,705,902	23,819,206
Expenditure on:						
Raising funds		266,054	1,330,680	-	1,596,734	1,128,602
Charitable activities: Multi- Academy Trust educational operations		169,719	14,542,495	1,031,461	15,743,675	14,887,694
Total expenditure		435,773	15,873,175	1,031,461	17,340,409	16,016,296
Net income / (expenditure)		927,652	(693,123)	(869,036)	(634,507)	7,802,910
Transfers between funds	20	(972,540)	854,623	117,917	-	-
Net movement in funds before other recognised gains/(losses)		(44,888)	161,500	(751,119)	(634,507)	7,802,910
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	2,295,000	-	2,295,000	711,000
Pension surplus not recognised	27	-	(2,454,000)	-	(2,454,000)	(601,000)
Net movement in funds		(44,888)	2,500	(751,119)	(793,507)	7,912,910
Reconciliation of funds:						
Total funds brought forward		1,198,132	(2,500)	39,321,751	40,517,383	32,604,473
Total funds carried forward		1,153,244	-	38,570,632	39,723,876	40,517,383

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)
Registered number: 07606026

Consolidated Balance Sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	38,568,650	39,139,415
Current assets			
Debtors	17	774,977	677,237
Cash at bank and in hand		1,831,201	2,072,902
		2,606,178	2,750,139
Current liabilities			
Creditors: amounts falling due within one year	18	(1,418,417)	(1,225,130)
Net current assets			
		1,187,761	1,525,009
Total assets less current liabilities			
		39,756,411	40,664,424
Creditors: amounts falling due after more than one year	19	(32,535)	(54,041)
Net assets excluding pension asset / liability			
		39,723,876	40,610,383
Defined benefit pension scheme asset / liability	27	-	(93,000)
Total net assets			
		39,723,876	40,517,383
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	20	38,570,632	39,321,751
Restricted income funds	20	-	90,500
Pension reserve	20	-	(93,000)
Total restricted funds			
	20	38,570,632	39,319,251
Unrestricted income funds	20	1,153,244	1,198,132
Total funds			
		39,723,876	40,517,383

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)
Registered number: 07606026

Consolidated Balance Sheet (continued)
As at 31 August 2025

The financial statements on pages 34 to 78 were approved by the Trustees, and authorised for issue on 22 December 2025 and are signed on their behalf, by:

Loe Insley
.....

Mrs Z Insley
Chair of Trustees

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)
Registered number: 07606026

Multi-Academy Trust Statement of financial position
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	38,568,650	39,139,415
Investments	16	1	1
		38,568,651	39,139,416
Current assets			
Debtors	17	1,164,147	1,040,457
Cash at bank and in hand		1,299,569	1,596,414
		2,463,716	2,636,871
Current liabilities			
Creditors: amounts falling due within one year	18	(1,329,400)	(1,165,307)
Net current assets		1,134,316	1,471,564
Total assets less current liabilities		39,702,967	40,610,980
Creditors: amounts falling due after more than one year	19	(32,535)	(54,041)
Net assets excluding pension asset / liability		39,670,432	40,556,939
Defined benefit pension scheme asset / liability	27	-	(93,000)
Total net assets		39,670,432	40,463,939
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	20	38,706,926	39,321,751
Restricted income funds	20	-	90,500
Pension reserve	20	-	(93,000)
Total restricted funds	20	38,706,926	39,319,251
Unrestricted income funds	20	963,506	1,144,688
Total funds		39,670,432	40,463,939

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)
Registered number: 07606026

Multi-Academy Trust Statement of financial position (continued)
As at 31 August 2025

The financial statements on pages 34 to 78 were approved by the Trustees, and authorised for issue on 22 December 2025 and are signed on their behalf, by:



.....

Mrs Z Insley
Chair of Trustees

The notes on pages 40 to 78 form part of these financial statements.

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	71,929	(137,453)
Cash flows from investing activities	24	(286,364)	(532,571)
Cash flows from financing activities	23	(27,266)	(27,265)
Change in cash and cash equivalents in the year		(241,701)	(697,289)
Cash and cash equivalents at the beginning of the year		2,072,902	2,770,191
Cash and cash equivalents at the end of the year	25, 26	1,831,201	2,072,902

The notes on pages 40 to 78 form part of these financial statements

1. General information

The Fierté Multi-Academy Trust is a company limited by guarantee and incorporated in the United Kingdom and registered in England and Wales. The registered number of the company is 07606026 and its registered office is The Violet Way Academy, Violet Way, Stapenhill, Burton-on-Trent, Staffordshire, DE15 9ES. The principal activity of the Multi-Academy Trust is given in the Trustees' report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Multi-Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Multi-Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Academy Trust was a deficit of £793,507 (2024 - surplus of £7,123,910).

2.2 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 Multi-Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-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.

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in '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'.

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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 Group's accounting policies.

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

The Multi-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 Multi-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.

2. Accounting policies (continued)

2.6 Tangible fixed assets

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

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 Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 50 years
Leasehold land	- over the life of the lease
Property improvements	- 10 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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 Consolidated Statement of Financial Activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 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.

2.9 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.

2. Accounting policies (continued)

2.10 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 Group 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.

2.11 Provisions

Provisions are recognised when the Group 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.

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

2.15 Conversion to an academy trust

The conversion from a state maintained school to a Multi-Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Garden Village Primary Academy to the Multi-Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Multi-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.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from these estimates. In this regard, the Trustees believe that the critical accounting policies where judgement or estimating are necessarily applied are summarised below.

Notes to the Financial Statements
For the Year Ended 31 August 2025

3. Critical accounting estimates and areas of judgement (continued)

Depreciation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	25,249	-	25,249
Capital Grants	-	162,425	162,425
	<u>25,249</u>	<u>162,425</u>	<u>187,674</u>

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Free School assets transferred	-	8,566,731	8,566,731
Donations	7,588	-	7,588
Capital Grants	-	61,262	61,262
	<u>7,588</u>	<u>8,627,993</u>	<u>8,635,581</u>

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Funding for the Multi-Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	11,014,609	11,014,609
Other DfE grants			
Pupil Premium	-	657,787	657,787
Other DfE/ESFA grants	-	7,200	7,200
Teachers pay and pension grants	-	505,986	505,986
Start up grants	-	78,570	78,570
Core School Budget grant	-	390,065	390,065
UIFSM grants	-	335,960	335,960
Sports Premium	-	208,601	208,601
	-	13,198,778	13,198,778
Other Government grants			
Local Authority grants	-	473,891	473,891
	-	473,891	473,891
Other income from the Multi-Academy Trust's educational operations			
	488,567	-	488,567
	488,567	13,672,669	14,161,236

Fierté Multi-Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Funding for the Multi-Academy Trust's charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,533,123	10,533,123
Other DfE grants			
Pupil Premium	-	667,991	667,991
Other DfE/ESFA grants	-	49,152	49,152
Maintained schools additional grants	-	358,267	358,267
Teachers pay and pension grants	-	274,641	274,641
Start up grants	-	133,500	133,500
UIFSM grants	-	329,572	329,572
Sports Premium	-	152,042	152,042
	-	12,498,288	12,498,288
Other Government grants			
Local Authority grants	-	359,922	359,922
	-	359,922	359,922
Other income from the Multi-Academy Trust's educational operations			
	437,789	-	437,789
COVID-19 additional funding (DfE)			
Recovery Premium	-	64,726	64,726
	-	64,726	64,726
	437,789	12,922,936	13,360,725

The Multi-Academy Trust received and spent £Nil (2024 - £64,726) in respect of Recovery Premium funding.

Notes to the Financial Statements
For the Year Ended 31 August 2025

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Hire of facilities	116,875	-	116,875
Nursery and care club	576,115	1,455,383	2,031,498
Other income	144,712	-	144,712
	<u>837,702</u>	<u>1,455,383</u>	<u>2,293,085</u>
	<u><u>837,702</u></u>	<u><u>1,455,383</u></u>	<u><u>2,293,085</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hire of facilities	74,248	-	74,248
Nursery and care club	480,917	1,084,943	1,565,860
Other income	161,313	-	161,313
	<u>716,478</u>	<u>1,084,943</u>	<u>1,801,421</u>
	<u><u>716,478</u></u>	<u><u>1,084,943</u></u>	<u><u>1,801,421</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest	11,907	-	11,907
Pension income	-	52,000	52,000
	<u>11,907</u>	<u>52,000</u>	<u>63,907</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	13,479	-	13,479
Pension income	-	8,000	8,000
	<u>13,479</u>	<u>8,000</u>	<u>21,479</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

8. Expenditure

	Staff Costs	Premises	Other	Total
	2025	2025	2025	2025
	£	£	£	£
Expenditure on raising voluntary income:				
Direct costs	1,320,180	-	276,554	1,596,734
Educational Operations:				
Direct costs	9,790,248	-	1,021,581	10,811,829
Allocated support costs	2,153,941	1,509,087	1,268,818	4,931,846
	<u>13,264,369</u>	<u>1,509,087</u>	<u>2,566,953</u>	<u>17,340,409</u>

	Staff Costs	Premises	Other	Total
	2024	2024	2024	2024
	£	£	£	£
Expenditure on raising voluntary income:				
Direct costs	977,518	-	151,084	1,128,602
Educational Operations:				
Direct costs	8,995,454	-	1,198,683	10,194,137
Allocated support costs	2,104,357	1,255,236	1,333,964	4,693,557
	<u>12,077,329</u>	<u>1,255,236</u>	<u>2,683,731</u>	<u>16,016,296</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	10,811,829	4,931,846	15,743,675

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	10,194,137	4,693,557	14,887,694

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	9,790,248	8,996,458
Educational supplies	443,783	579,280
Staff development and other staff costs	43,967	62,844
Technology costs	284,015	334,903
Consultancy	66,629	53,917
Other costs	140,606	126,342
Apprenticeship Levy expenditure	42,581	40,393
	10,811,829	10,194,137

Notes to the Financial Statements
For the Year Ended 31 August 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,153,941	2,103,353
Depreciation	1,031,461	846,517
Catering	397,413	414,830
Staff development and other staff costs	28,235	31,752
Technology costs	129,442	100,144
Other costs	185,644	239,746
Maintenance of premises and special facilities	211,878	133,334
Cleaning and caretaking	190,386	126,453
Rates	14,817	25,208
Security	27,025	23,996
Energy	230,339	321,423
Legal and professional	165,846	146,295
Other premises costs	165,419	180,506
	4,931,846	4,693,557

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	129,442	100,144
Depreciation of tangible fixed assets	1,031,461	846,517
Fees paid to auditor for:		
- audit	30,000	28,500
- other services	2,900	6,965

Notes to the Financial Statements
For the Year Ended 31 August 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group	Group	Multi-	Multi-
	2025	2024	Academy	Academy
	£	£	Trust	Trust
			2025	2024
			£	£
Wages and salaries	9,849,536	8,886,259	8,647,039	7,991,188
Social security costs	990,712	794,815	892,262	735,322
Pension costs	2,128,179	1,851,280	2,098,446	1,828,326
	12,968,427	11,532,354	11,637,747	10,554,836
Agency staff costs	306,442	544,975	306,241	543,971
	13,274,869	12,077,329	11,943,988	11,098,807

b. Staff numbers

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

	Group	Group
	2025	2024
	No.	No.
Teachers	98	99
Administration and support	214	215
Management	17	16
	329	330

Notes to the Financial Statements
For the Year Ended 31 August 2025

11. Staff (continued)

c. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	8	7
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £414,529 (2024 - £367,960).

12. Central services

The Fierté Fund enables the drive for excellence. Schools contribute to allow the following activities:

- Capacity for continuous self-improvement
- Quality assurance and accountability
- Central and Executive Team expertise
- External Audit
- Compliance with DfE returns
- Finance software use
- Human Resources and Payroll services
- Data management
- Accountancy Fees (relating to consolidation of accounts annual)
- Technical Manager expertise
- Mental Health Lead support
- Catering Manager capacity
- DPO capability
- Marketing strategy and advice
- Capital planning and applications
- NEG compliance
- Bank Charge payments
- ICO Compliance

Notes to the Financial Statements
For the Year Ended 31 August 2025

12. Central services (continued)

- Group purchasing arrangements / Contract negotiations
- Website development
- Headteacher support
- Governance support and cohesion

The Group charges for these services on the following basis:

A flat rate of 8% of GAG income (2024 - 8% of GAG income). It is the Trust policy that new academy's do not contribute for the first year, therefore there was no contribution by Garden Village Primary Academy in the current year.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Anker Valley Primary Academy	49,077	35,863
Ankermoor Primary Academy	48,981	55,274
Dosthill Primary Academy	185,506	186,180
Edge Hill Academy	128,711	122,189
Glascote Heath Academy	108,951	108,664
Heathfields Infant Academy	87,537	89,669
Manor Primary Academy	40,745	39,845
Violet Way Academy	97,338	94,239
Wilnecote Junior Academy	116,338	110,117
Total	863,184	842,040

13. 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 Multi-Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£000	£000
Mrs M Hamblin, Chief Executive Officer	Remuneration	120,000 -	110,000 -
		125,000	115,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000
Mr T Hand, Vice CEO	Remuneration	115,000 -	105,000 -
		120,000	110,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2025, travel expenses totalling £NIL were reimbursed or paid directly to Trustees (2024 - £NIL).

14. Trustees' and Officers' insurance

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

15. Tangible fixed assets

Group and Multi-Academy Trust

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2024	20,964,669	19,806,339	1,032,360	602,339	914,279	43,319,986
Additions	136,296	-	27,206	17,569	279,625	460,696
Transfers between classes	163,172	-	-	-	(163,172)	-
At 31 August 2025	<u>21,264,137</u>	<u>19,806,339</u>	<u>1,059,566</u>	<u>619,908</u>	<u>1,030,732</u>	<u>43,780,682</u>
Depreciation						
At 1 September 2024	2,170,844	1,237,486	405,832	366,409	-	4,180,571
Charge for the year	371,610	386,774	177,093	95,984	-	1,031,461
At 31 August 2025	<u>2,542,454</u>	<u>1,624,260</u>	<u>582,925</u>	<u>462,393</u>	<u>-</u>	<u>5,212,032</u>
Net book value						
At 31 August 2025	<u><u>18,721,683</u></u>	<u><u>18,182,079</u></u>	<u><u>476,641</u></u>	<u><u>157,515</u></u>	<u><u>1,030,732</u></u>	<u><u>38,568,650</u></u>
At 31 August 2024	<u><u>18,793,825</u></u>	<u><u>18,568,853</u></u>	<u><u>626,528</u></u>	<u><u>235,930</u></u>	<u><u>914,279</u></u>	<u><u>39,139,415</u></u>

Included in freehold land and buildings is £3,577,841 of freehold land, which is not depreciated.

Fierté Multi-Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

16. Fixed asset investments

Multi-Academy Trust	Investments in group undertaking £
Cost or valuation	
At 1 September 2024	1
	<hr/>
At 31 August 2025	1
	<hr/> <hr/>
Net book value	
At 31 August 2025	1
	<hr/>
At 31 August 2024	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Multi-Academy Trust:

Name	Company number	Registered office or principal place of business	Principal activity
Our Pride, Our Joy Limited	08255974	The Violet Way Academy, Violet Way, Stapenhill, Burton Upon Trent, Staffordshire, DE15 9ES	Pre-primary education and wrap around care

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Our Pride, Our Joy Limited	2,025,038	(1,762,810)	262,228	53,445

Fierté Multi-Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

17. Debtors

	Group	Group	Multi- Academy Trust	Multi- Academy Trust
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade debtors	8,310	27,224	1,746	17,500
Amounts owed by group undertakings	-	-	398,721	400,680
Other debtors	256,164	246,133	253,177	218,397
Prepayments and accrued income	510,503	403,880	510,503	403,880
	774,977	677,237	1,164,147	1,040,457

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18. Creditors: Amounts falling due within one year

	Group	Group	Multi- Academy Trust	Multi- Academy Trust
	2025	2024	2025	2024
	£	£	£	£
Other loans	31,908	37,668	31,908	37,668
Trade creditors	157,262	175,741	147,930	169,465
Other taxation and social security	272,076	208,618	239,497	191,715
Other creditors	265,136	230,673	254,659	226,728
Accruals and deferred income	692,035	572,430	655,406	539,731
	1,418,417	1,225,130	1,329,400	1,165,307

Fierté Multi-Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

	Group	Group	Multi- Academy Trust	Multi- Academy Trust
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 1 September 2024	368,187	465,059	368,187	455,691
Resources deferred during the year	262,103	368,187	262,103	368,187
Amounts released from previous periods	(368,187)	(465,059)	(368,187)	(455,691)
	262,103	368,187	262,103	368,187

Deferred income at the year end is in relation to Universal Infant Free School Meals funding, rates relief, sports premium, AEN funding and trip income in relation to the next academic year.

Included in other loans is a loan that Edge Hill Academy took out with Staffordshire Local Authority to fund the deficit on conversion. The loan was for £124,223 interest free and is repayable over 3 years. At 31 August 2025 the loan amount due in less than one year was £3,451 (2024 - £3,451).

Included in other loans are five Salix loans, repayable over 8 years, that academies within the Trust have taken out in previous years. At 31 August 2025, £31,908 (2024 - £34,217) was due in less than one year.

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

	Group	Group	Multi- Academy Trust	Multi- Academy Trust
	2025	2024	2025	2024
	£	£	£	£
Other loans	32,535	54,041	32,535	54,041

Included in other loans are four Salix loans, repayable over 8 years, that academies within the Trust have taken out in previous years. At 31 August 2025, £32,535 (2024 - £54,041) was due after more than one year.

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	1,144,687	1,363,425	(435,773)	(972,540)	-	1,099,799
Our Pride, Our Joy Reserves	53,445	-	-	-	-	53,445
	1,198,132	1,363,425	(435,773)	(972,540)	-	1,153,244
Restricted general funds						
General Annual Grant (GAG)	-	11,014,609	(11,869,232)	854,623	-	-
Start Up grant	90,500	-	(90,500)	-	-	-
Pupil Premium	-	671,072	(671,072)	-	-	-
Other DfE/ESFA grants	-	85,770	(85,770)	-	-	-
Other government grants	-	1,915,989	(1,915,989)	-	-	-
UIFSM	-	335,960	(335,960)	-	-	-
Teachers Pay & Pension grants	-	896,051	(896,051)	-	-	-
Sports Premium	-	208,601	(208,601)	-	-	-
Pension reserve	(93,000)	52,000	200,000	-	(159,000)	-
	(2,500)	15,180,052	(15,873,175)	854,623	(159,000)	-

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Gifted assets / Transfer on conversion	36,537,970	-	(812,044)	-	-	35,725,926
DfE/ESFA capital grants	48,975	162,425	(181,910)	117,917	-	147,407
CIF grants	2,734,806	-	(37,507)	-	-	2,697,299
	<u>39,321,751</u>	<u>162,425</u>	<u>(1,031,461)</u>	<u>117,917</u>	<u>-</u>	<u>38,570,632</u>
Total Restricted funds	<u>39,319,251</u>	<u>15,342,477</u>	<u>(16,904,636)</u>	<u>972,540</u>	<u>(159,000)</u>	<u>38,570,632</u>
Total funds	<u>40,517,383</u>	<u>16,705,902</u>	<u>(17,340,409)</u>	<u>-</u>	<u>(159,000)</u>	<u>39,723,876</u>

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

Restricted general fund

The balance on General Annual Grant (GAG) will be used for educational purposes in accordance with the restrictions attached to the funding.

The pension reserve deficit represents the Academy Trust's share of the deficit in the Staffordshire Pension Fund.

Restricted fixed asset fund

The restricted fixed asset fund relates predominantly to the assets acquired on conversion to an Academy Trust, being the properties.

Unrestricted funds

The unrestricted funds represent the surplus generated by the Academy Trust on activities for generating funds.

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	1,649,226	1,175,334	(305,792)	(1,374,081)	-	1,144,687
Our Pride, Our Joy Reserves	53,445	-	-	-	-	53,445
	<u>1,702,671</u>	<u>1,175,334</u>	<u>(305,792)</u>	<u>(1,374,081)</u>	<u>-</u>	<u>1,198,132</u>
Restricted general funds						
General Annual Grant (GAG)	-	10,541,123	(11,691,731)	1,150,608	-	-
Start Up grant	-	90,500	-	-	-	90,500
Pupil Premium	-	675,257	(675,257)	-	-	-
Other DfE/ESFA grants	-	495,402	(495,402)	-	-	-
Other government grants	-	1,392,616	(1,392,616)	-	-	-
COVID-19 Catch up grant	-	64,726	(64,726)	-	-	-
UIFSM	-	329,572	(329,572)	-	-	-
Teachers Pay & Pension grants	-	274,641	(274,641)	-	-	-
Sports Premium	-	152,042	(152,042)	-	-	-
Pension reserve	(415,000)	-	212,000	-	110,000	(93,000)
	<u>(415,000)</u>	<u>14,015,879</u>	<u>(14,863,987)</u>	<u>1,150,608</u>	<u>110,000</u>	<u>(2,500)</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Gifted assets / Transfer on conversion	28,438,315	8,566,731	(467,076)	-	-	36,537,970
DfE/ESFA capital grants	109,832	61,262	(345,592)	223,473	-	48,975
CIF grants	2,768,655	-	(33,849)	-	-	2,734,806
	<u>31,316,802</u>	<u>8,627,993</u>	<u>(846,517)</u>	<u>223,473</u>	<u>-</u>	<u>39,321,751</u>
Total Restricted funds	<u>30,901,802</u>	<u>22,643,872</u>	<u>(15,710,504)</u>	<u>1,374,081</u>	<u>110,000</u>	<u>39,319,251</u>
Total funds	<u><u>32,604,473</u></u>	<u><u>23,819,206</u></u>	<u><u>(16,016,296)</u></u>	<u><u>-</u></u>	<u><u>110,000</u></u>	<u><u>40,517,383</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Anker Valley Primary Academy	159,022	61,432
Ankermoor Primary Academy	(298,881)	(315,771)
Dosthill Primary Academy	113,990	191,860
Edge Hill Academy	61,148	10,308
Garden Village Primary Academy	(24,033)	11,756
Glascote Heath Academy	197,568	238,817
Heathfields Infants Academy	39,574	54,197
Manor Primary Academy	(50,911)	(7,960)
Violet Way Academy	(234,570)	(198,156)
Wilnecote Junior Academy	615,515	605,923
Our Pride, Our Joy Limited	53,445	53,445
Central Services	521,377	582,781
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,153,244	1,288,632
Restricted fixed asset fund	38,570,632	39,321,751
Pension reserve	-	(93,000)
	<hr/>	<hr/>
Total	39,723,876	40,517,383
	<hr/> <hr/>	<hr/> <hr/>

20. Statement of funds (continued)

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

	Deficit
	£
Ankermoor Primary Academy	298,881
Manor Primary Academy	50,911
Violet Way Academy	234,570
Garden Village Primary Academy	24,033
	=====

The Multi-Academy Trust is taking the following action to return the academies to surplus:

Ankermoor Primary Academy

The academy deficit has increased as a result of long-term supply being required but it is now reducing and staffing costs remain under budget.

Manor Primary Academy

The academy has fallen into a deficit and is addressing this through restructuring. The Office Manager's position has been changed from a full-year to a term-time role, and the redundancy process for the Administration Assistant is underway. Both measures are currently in progress.

Violet Way Academy

The academy's deficit has increased due to a staffing restructure this year, along with additional support costs for complex SEN pupils. The full impact of the staffing restructure is not expected to be realised until the 2024-25 academic year.

Garden Village Primary Academy

The academy opened on 1 September 2024 therefore funding was minimal as funding is generally based on pupil numbers and only one year was present. Once the academy gets settled and further years are added, the funding should balance out the costs and bring the academy into a positive position.

Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Anker Valley Primary Academy	339,055	165,293	47,611	148,019	699,978
Ankermoor Primary Academy	372,630	211,228	28,864	120,187	732,909
Dosthill Primary Academy	1,507,337	691,723	91,249	356,180	2,646,489
Edge Hill Academy	1,090,489	426,447	123,435	228,129	1,868,500
Garden Village Primary Academy	152,725	104,840	14,635	86,831	359,031
Glascote Heath Academy	886,791	568,310	58,244	223,467	1,736,812
Heathfields Infants Academy	358,909	665,040	28,229	221,087	1,273,265
Manor Primary Academy	361,048	183,818	25,822	98,869	669,557
Violet Way Academy	711,479	596,498	45,358	212,934	1,566,269
Wilnecote Junior Academy	1,249,007	240,540	70,990	212,806	1,773,343
Our Pride, Our Joy Limited	-	1,320,381	-	333,371	1,653,752
Central Services	581,851	425,770	982	320,440	1,329,043
Multi-Academy Trust	7,611,321	5,599,888	535,419	2,562,320	16,308,948

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Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Anker Valley Primary Academy	330,707	78,061	39,398	156,666	604,832
Ankermoor Primary Academy	604,171	107,145	40,990	150,288	902,594
Dosthill Primary Academy	1,921,015	341,916	87,563	365,627	2,716,121
Edge Hill Academy	1,242,047	195,514	85,351	249,232	1,772,144
Garden Village Primary Academy	24,139	-	1,567	55,327	81,033
Glascote Heath Academy	1,166,007	201,470	71,028	250,842	1,689,347
Heathfields Infants Academy	919,736	127,187	45,006	237,175	1,329,104
Manor Primary Academy	435,531	115,936	29,788	102,966	684,221
Violet Way Academy	1,003,932	252,858	67,336	189,204	1,513,330
Wilnecote Junior Academy	1,086,452	218,247	74,772	261,355	1,640,826
Our Pride, Our Joy Limited	-	913,381	-	283,236	1,196,617
Central Services	465,717	465,019	17,100	91,774	1,039,610
Multi-Academy Trust	9,199,454	3,016,734	559,899	2,393,692	15,169,779

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	38,568,650	38,568,650
Current assets	2,254,445	351,733	2,606,178
Creditors due within one year	(1,101,201)	(317,216)	(1,418,417)
Creditors due in more than one year	-	(32,535)	(32,535)
Total	<u>1,153,244</u>	<u>38,570,632</u>	<u>39,723,876</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	39,139,415	39,139,415
Current assets	1,198,132	1,277,962	274,045	2,750,139
Creditors due within one year	-	(1,187,462)	(37,668)	(1,225,130)
Creditors due in more than one year	-	-	(54,041)	(54,041)
Provisions for liabilities and charges	-	(93,000)	-	(93,000)
Total	<u>1,198,132</u>	<u>(2,500)</u>	<u>39,321,751</u>	<u>40,517,383</u>

Notes to the Financial Statements
For the Year Ended 31 August 2025

22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(634,507)	7,802,910
Adjustments for:		
Depreciation	1,031,461	846,517
Capital grants from DfE and other capital income	(162,425)	(61,262)
Interest receivable	(11,907)	(13,479)
Defined benefit pension scheme cost less contributions payable	(200,000)	(204,000)
Defined benefit pension scheme finance cost	(52,000)	(8,000)
(Increase)/decrease in debtors	(97,740)	315,156
Increase/(decrease) in creditors	199,047	(248,564)
Gifted assets	-	(8,566,731)
Net cash provided by/(used in) operating activities	71,929	(137,453)

23. Cash flows from financing activities

	Group	Group
	2025	2024
	£	£
Repayments of borrowing	(27,266)	(27,265)
Net cash used in financing activities	(27,266)	(27,265)

Notes to the Financial Statements
For the Year Ended 31 August 2025

24. Cash flows from investing activities

	Group 2025 £	Group 2024 £
Interest receivable	11,907	13,479
Purchase of tangible fixed assets	(460,696)	(607,312)
Capital grants from DfE Group	162,425	61,262
Net cash used in investing activities	(286,364)	(532,571)

25. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand and at bank	1,831,201	2,072,902
Total cash and cash equivalents	1,831,201	2,072,902

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	2,072,902	(241,701)	-	1,831,201
Debt due within 1 year	(37,668)	27,266	(21,506)	(31,908)
Debt due after 1 year	(54,041)	-	21,506	(32,535)
	1,981,193	(214,435)	-	1,766,758

27. Pension commitments

The Multi-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 Staffordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £259,550 were payable to the schemes at 31 August 2025 (2024 - £453,319) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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 £1,515,000 (2024 - £1,286,000).

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 Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group 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 £914,000 (2024 - £946,000), of which employer's contributions totalled £7,400,000 (2024 - £770,000) and employees' contributions totalled £174,000 (2024 - £176,000). The agreed contribution rates for future years are 23.5 - 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.08	5.00

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

27. Pension commitments (continued)

	2025	2024
	Years	Years
Retiring today		
Males	21.1	20.8
Females	24.2	23.9
Retiring in 20 years		
Males	21.2	20.1
Females	25.3	24.8

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(184)	(27)
Discount rate -0.1%	184	27
Mortality assumption - 1 year increase	6	1
Mortality assumption - 1 year decrease	(6)	(1)
CPI rate +0.1%	183	26
CPI rate -0.1%	(183)	(25)

Share of scheme assets

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

	At 31 August	At 31 August
	2025	2024
	£	£
Equities	7,423,000	6,849,000
Corporate bonds	3,528,000	2,890,000
Property	972,000	749,000
Cash and other liquid assets	245,000	214,000
Total market value of assets	12,168,000	10,702,000

The actual return on scheme assets was £731,000 (2024 - £1,170,000).

Notes to the Financial Statements
For the Year Ended 31 August 2025

27. Pension commitments (continued)

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

	2025	2024
	£	£
Current service cost	(540,000)	(566,000)
Interest income	553,000	475,000
Interest cost	(501,000)	(467,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(488,000)	(558,000)

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

	2025	2024
	£	£
At 1 September	10,795,000	9,151,000
Current service cost	540,000	566,000
Interest cost	501,000	467,000
Employee contributions	174,000	176,000
Actuarial gains	(2,117,000)	(16,000)
Benefits paid	(178,000)	(150,000)
De-recognition of pension assets	2,454,000	601,000
At 31 August	12,169,000	10,795,000

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

	2025	2024
	£	£
At 1 September	10,702,000	8,736,000
Interest income	553,000	475,000
Actuarial gains	178,000	695,000
Employer contributions	740,000	770,000
Employee contributions	174,000	176,000
Benefits paid	(178,000)	(150,000)
At 31 August	12,169,000	10,702,000

Notes to the Financial Statements
For the Year Ended 31 August 2025

28. Operating lease commitments

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

	Group	Group	Multi- Academy Trust	Multi- Academy Trust
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	12,923	20,516	12,923	20,516
Later than 1 year and not later than 5 years	16,799	17,390	16,799	17,390
	29,722	37,906	29,722	37,906

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

In the year ended 31 August 2025, sales were made to Our Pride, Our Joy from Fierté of £299,711 (2024 - £444,487). A balance of £398,721 (2024 - £400,680) was outstanding at the balance sheet date from Our Pride, Our Joy. No other related party transactions took place in the period of account other than the above and certain Trustees' remuneration and expenses already disclosed in note 13.

31. Controlling party

The Multi-Academy Trust is controlled by the Board of Members.