

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025

Company Registration Number
07848445 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

**Report and Financial Statements
Year ended 31 August 2025**

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Reference and Administrative Details

Members	Mr A Singh Mr H Bhachu Mr T Clewes Mrs D Hendon (appointed 1 st September 2024) Mrs J Hayre
Trustees	Mr G Deakin (Chair) Mr T Neal Mr Z Nawaz (appointed 1 st October 2024) Mrs J Roberts Mrs K Balfour Mrs N Khan (Vice Chair) Mrs S Ali Mrs R Rai (resigned 17 th September 2025)
Company secretary	Mr S Potter
Senior management team	
<ul style="list-style-type: none">• Executive Headteacher• Chief Finance Officer• Head of School - PHJA• Head of School - PHIA• Inclusion Lead	Mrs G Healy Mr S Potter Mrs L Amos Mrs S Hand Mrs M Dickson
Company name	The Loriners Multi Academy Trust
Principal and registered office	Park Hall Road Walsall West Midlands WS5 3HF
Company registration number	07848445
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank plc The Bridge Walsall P O Box 1000 Andover BX1 1LT
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

The Loriners 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 financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

The multi academy trust operates two primary schools serving catchment areas in Walsall which are :

- Park Hall Infant Academy
- Park Hall Junior Academy

They have a combined pupil capacity of 678 plus a 52 place nursery and had a roll of 721 in the school census on 2 October 2025.

Structure, Governance and Management

Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust.

The Trustees of The Loriners Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Loriners Multi Academy.

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.

Members' liability

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

Trustees' indemnities

The multi academy trust has opted into the Department for Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects members and trustees from claims arising from negligent acts, errors or omissions occurring whilst on multi academy trust business. The scheme provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

The board of trustees of The Loriners MAT comprises three categories of trustees, as set out in the Articles of Association and the Funding Agreement.

Up to 9 Trustees, appointed by the Members.

The Trustees may appoint Co-opted Trustees.

Co-opted trustees may be appointed by the board of trustees provided that the person who is appointed as a co-opted trustee is:

- a person who lives or works in the community served by the multi academy trust; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the multi academy trust.

The Executive Head Teacher (CEO) may agree to be a Trustee and if so, is appointed by the Members.

Each academy has a Local Governing Board, which must include a minimum of 2 elected Parent Governors.

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Parent Governors are elected by the parents of registered pupils at the multi academy. A parent governor must be a parent of a pupil at the multi academy at the time when she/he is elected.

Trustees are appointed for a 4-year period, except that this time limit does not apply to the Executive Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the board of trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the board of trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development

Policies and procedures adopted for the induction and training of trustees

Many of the current Trustees / Local Governing Board members have considerable experience.

The training and induction provided for new trustees will depend upon their existing experience. All Trustees are signposted to details of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All newly appointed and elected Trustees are invited to observe the working of all sub-committees before deciding which committee they could best serve.

Annually all Trustees receive the link to the Academy Trust Handbook and a hard copy of the most up to date version and the Governance Handbook issued by the DfE. Documentation is made available via Governor Hub and papers are distributed electronically. Trustees' declarations of any business and pecuniary interests in their work within the Trust is recorded electronically. A skills matrix is undertaken by each new Trustee, and then annually, to ensure all Trustees have an appropriate skillset and to identify any training requirements.

All new Trustees also have the opportunity to undertake National Governor Association training and all Trustees receive regular National Governor Association updates. As there are normally only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. The Academy purchases training from an independent governor support service to complement the in-house induction and training programme.

A bespoke governance development programme is operated throughout the year which allows trustees to meet informally as a team for training, so as to keep the trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the multi academy trust.

Organisational structure

The board of trustees is responsible for all major decisions about the Academy.

The board of trustees is responsible for setting all policies covering Personnel, Health & Safety, Curriculum and Financial aspects of the work of the multi academy trust, including the School Development Plan and the budget.

The board of trustees approves the Statutory Accounts and monitors the work of the multi academy trust. It receives regular reports, including budget and other data updates, from the Executive Leadership Team (ELT).

The board of trustees normally meet four times each year. The board of trustees establishes an overall framework for the governance of the multi academy trust, and determines membership, terms of reference and procedures of committees of the board of trustees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings and through direct reporting from the elected Chair of each committee. The board of trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

The work of the board of trustees is delegated to sub-committees that are formally constituted with terms of reference that detail the responsibilities discharged to each committee, namely:

- Finance, Audit and Risk

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- Curriculum and Standards
- Personnel
- Premises and Health and Safety

These sub-committees normally meet at least termly and the Chairs of these committees report back to the board of trustees' meetings.

The following sub-committees meet as necessary

- Admissions
- Pupil Discipline
- Staff
- Pay Committee
- Staff Appeals

The following decisions are reserved to the full board of trustees:

- to consider any proposals for changes to the status or constitution of the multi academy trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of the Executive Head Teacher.

The trustees have devolved the day-to-day management of the multi academy trust to the Executive Leadership Team ('ELT'), which is led by the Executive Head Teacher. The ELT comprises the Executive Head Teacher, the Chief Financial Officer, the Head(s) of School(s) and the Inclusion Lead. The Executive Head Teacher is the multi academy trust's Accounting Officer and has overall responsibility for the day to day financial management of multi academy trust. The ELT implements the policies laid down by the trustees and reports back to them on performance.

Following the Performance Management process of all staff the initial School Development Plan is drawn up by the Executive Head Teacher working with the ELT. The draft plan is reviewed by sub-committees before being approved by the full trust board.

A high percentage of the multi academy trust's expenditure relates to staffing. The staffing structure is determined by the trust board working with the Executive Head Teacher. The improvement plan and the staffing structure then influence the multi academy trust budget. Sub-committees review the progress of the plan as part of their regular work.

Arrangements for setting pay and remuneration of key management personnel

The trustees consider the board of trustees and the Executive Leadership Team to comprise the key management personnel of the multi academy trust in charge of directing and controlling, running and operating the multi academy trust on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the current or prior year, other than those trustees who are also employees of the trust. Details of trustees' remuneration and expenses are disclosed in note 9 of the financial statements.

The pay of the Executive Head Teacher is reviewed annually by the Pay Committee based on the annual performance management process for the Executive Head Teacher and in line with the multi academy trust Pay policy, which includes a set point scale for the role.

The pay of the other members of the Executive Leadership Team is also reviewed annually by the Pay Committee in line with the multi academy trust pay policy and by reference to published national pay scales and the annual performance management process adopted by the multi academy trust.

The range of pay scales for the Executive Leadership Team, appropriate to roles and responsibilities, was set with reference to extensive external scrutiny through a benchmarking report conducted by Browne Jacobson, solicitors. The Pay Committee review the staffing structure, for the multi academy trust, annually. Progression through the pay range is dependent upon successful performance management reviews.

For the Executive Head Teacher an external adviser supports the trust board through the process.

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Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	None
1% - 50%	None
51% - 99%	None
100%	None

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£0
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	None
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Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of The Loriners MAT. There are no sponsors.

Engagement with employees (including disabled persons)

The multi academy trust is not required to report on Engagement with Employees.

Engagement with suppliers, customers and others in a business relationship with the trust

The multi academy trust is not required to report on Engagement with Suppliers, Customers and Others in Business Relationship with the Trust.

Objectives and activities

Objects and aims

The strategic goal of The Loriners Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);
- that it provides education for pupils of different abilities; and
- that it provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

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Objectives, strategies and activities

The Vision for the trust is ***Stronger Together***. The Mission is to ensure that we develop the collective ***essential partnerships that are needed to improve outcomes for all of our children***.

Our trust aspirations are driven through our shared values and our 3 core principles, including to –

- ***Collaborate*** – to establish core values and principles that are shared by the other trusts and schools with whom we primarily work towards greater school improvement goals;
- ***Connect*** – to establish a professional connection that supports school improvement values and practice beyond the trust;
- ***Commit*** – to establish a working relationship through a shared commitment to the provision of high quality learning opportunities and life experiences for our children.

The strategic aims of the academy trust is to ensure the delivery of high quality education provision for all schools within The Loriners Multi Academy Trust by providing appropriate and proportionate support and challenge to each school within the trust. This will be achieved through a focus on:

- Establishing and monitoring a system of governance through effective sub-committees;
- Developing, monitoring and evaluating strategies and procedures that will drive school improvement;
- Supporting the procurement of best value central services;
- Collaboratively sharing and supporting best practice.

The key objectives for the academy trust are:

- Leadership and Governance – To ensure high quality leadership and governance at all levels across the trust;
- Personnel – To embed a self-sustaining and collaborative approach to school improvement through robust mechanisms for recruitment, retention and the provision of quality CPD;
- High Quality and Inclusive Education – To ensure that our children have all of the necessary skills to optimise their life choices and be successful;
- School Improvement – To ensure that all schools within the trust are empowered to reach their full potential;
- Business and Efficiency – To develop and maintain financial transparency and integrity through the alignment of all business interests, enabling efficient and effective decision making.

The strategies adopted for achieving these objectives are to:

- Ensure that the ongoing professional development of trustees and governors is ongoing and enables them to provide support and to challenge appropriately.
- Evaluate the systems of recruitment at all levels and to ensure that it is rigorous and attracts high quality staff and further, that we retain our staff through appropriate opportunities to access high quality professional development that supports school improvement.
- Work across a multi-disciplinary team in our trust in order to be advocates for all children at whatever their stage of learning and to identify access routes to personalised learning that align to the curriculum so as to ensure the development of knowledge, skills and understanding that prepare pupils for the next phase of their learning and beyond.
- Ensure that all schools within the trust continue to develop in a unified strategic direction with regard to assessment and planning, utilising all tools to support school improvement measures;
- Ensure that all aspects of the business of the trust are developed with appropriate rigour to ensure value for money, efficacy and probity.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trust aims to advance, for the public benefit, education in Walsall and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils.

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The Loriners Multi Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance

The Loriners Multi Academy Trust has continued to thrive this academic year as the Executive and Leadership Teams continue to evolve in line with the development plan.

The quality of teaching across the MAT is consistently good and outstanding, which in turn has ensured that the MAT performs well with pupil attainment consistently above national comparators at all assessment points.

The trust re-organisation to utilise two Senior Year Group Leaders to work across the trust to support the Heads of School was successful with many principles for operational support put in place alongside curriculum development opportunities. This has enabled more extensive work with subject leaders and middle leaders to further develop capacity across the trust.

The Senior Leadership Team, working with key Subject Leaders, has been able to provide greater support for Park Hall Infant Academy in further developing a cohesive and sequenced curriculum, in line with post Ofsted actions for improvement.

With support from trustees, the development of the EYFS at Park Hall Infant Academy has continued to benefit with extensive improvements made to support the journey of EYFS back to a good or outstanding provision. The trust now moves to the embedding phase and the development of curriculum alignment continues.

The strengthening partnership across Park Hall Junior Academy and Park Hall Infant Academy is evidenced through the successful end of year data for Early Years, Phonic Testing, End of KS1, Multiplication Check outcomes in Year4 and end of year SAT Results and Teacher Assessments for KS2.

We have continued to implement robust strategies to effectively raise attendance in our schools across the Trust. Attendance and persistent absence have continued to improve in our schools with figures for attendance being well above national averages and persistent absence figures being well below national averages. This demonstrates our commitment to the promotion of a culture of high expectations and aspirations whilst ensuring that pupils have access to a high-quality education for all.

The premises, land and buildings continue to be well maintained with all statutory compliance requirements being met.

Robust financial management ensures that the trust has healthy reserves that support ambitious plans for the trust as a whole moving into the future.

Key Performance Indicators

The trustees regularly review the performance of the trust and progress towards the targets is evaluated.

Trustees acknowledge the achievement and performance of all children across both academies, recognising that these results would not be possible without the continued hard work and dedication of all staff at the trust.

Updates On Ofsted Action Plan - Park Hall Infant Academy

Park Hall Infant Academy received a graded Section 5 Ofsted Inspection on 1st and 2nd November 2023. This was the first on-site inspection of the academy since February 2008. The academy was inspected following the removal of the exemption to inspection for 'outstanding providers'.

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Whilst delighted that overall, the academy was deemed to be a 'good provider' and the report highlighted that there are many strengths across the academy, the Early Years Foundation Stage was deemed to 'require improvement'.

Following considerable investment and a planned adherence to continued professional development, a fit for purpose EYFS curriculum was established that effectively challenges and engages pupils, meaning the infant academy is successfully on the journey to good and outstanding provision. External validation through Read Write Ink professionals and robust professional development opportunities has strengthened this further.

The EY team also benefitted from the support of the Chair for the Curriculum Committee, who, as a school leader, allowed the team to visit his school and to evaluate schemes that were used there.

Trustees continue to monitor and evaluate the impact of the considerable investment made into EYFS.

Results at all stages are improving and are consistently above national and local comparators.

Early Years/ Foundation Stage Results

Good Level of Development as calculated with achievement of the Early Learning Goals, not including 'Understanding the World' and 'Expressive Arts and Design'.

2023	2024	2025
88%	82%	77%

Reception – 2025 Prime Learning Goals	Expected	Emerging
Communication and Language	85%	15%
Personal, Social & Emotional Dev	87.5%	12.5%
Physical Development	93.8%	6.3%
Reading	86.3%	13.8%
Writing	81.3%	18.8%
Maths	81.3%	18.8%
Understanding the World	82.5%	17.5%
Expressive Arts and Design	96.3%	3.8%

Year 1 Phonics Screen Results - Trends Over Time

All core areas resulted in outcomes at 'above national' and local levels.

	2023	2024	2025
PHIA	92%	94%	92%
NATIONAL	79%	80%	81%

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Whilst there is much to celebrate, the academy has identified a number of 'next steps' to maintain momentum:

- Further develop transition in phonics between year groups;
- Continue to monitor children who meet threshold in Phonics in Year 1 but who may not be fully secure - develop for Year 2;
- Continue to ensure that high quality professional development introduced this year is maintained and embedded in the next academic year;
- Identify pupils who require fast track and school led support earlier.

End of Key Stage 1 Results - Trends Over Time

All core areas resulted in outcomes at 'above national' and local levels.

Reading	2023	2024	2025
Expected+	83%	80%	87%
Greater Depth	41%	25%	24%

Writing	2023	2024	2025
Expected+	69%	67%	69%
Greater Depth	22%	13%	12%

Maths	2023	2024	2025
Expected+	80%	79%	80%
Greater Depth	27%	22%	26%

This year, significant steps were taken to improve core provision and outcomes across Maths, Reading and Writing. In Maths, the Abacus scheme was paused to prioritise conceptual understanding. A number bond scheme was implemented to improve fluency with facts up to 10+10, and new presentation guidelines were introduced to support the transition to KS2. Parallel teaching groups allowed for targeted support and greater challenge, particularly in the Spring Term when four groups were created. SEND pupils received additional adult support to address learning gaps.

Maths

Parallel groups were set up after identifying a large disparity between ability across the year group. The parallel groups have allowed focused interventions to take place in order to narrow the gap for lower ability children and to allow further challenge for higher ability children. Adult support was deployed as appropriate for each of the groups with greater support in the lower ability groups.

Reading and Writing

Reading outcomes have further improved this year with only 12 pupils not reaching expected outcomes. Children who did not pass the Year One phonics screening last year or those who just passed with a lower score, have attended X4 weekly phonics sessions (in addition to weekly guided reading sessions). These children have also attended School Led Tutoring weekly and the most vulnerable readers were also part of our Fast Track Tutoring.

Writing continues to be a key focus where, despite improvement, a gap between grammar knowledge and application of such skills in extended writing persists.

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English and Maths

Overall, the implemented strategies continue to embed and are instrumental in the contribution to improvements made in Reading and have also provided a clear direction for ongoing development in Writing.

End of Key Stage 2 SATs 2025

Outcomes at the end of KS2 continue to be above local and national comparators and pupils make good progress and are ready for transition to the next stage of their learning.

Key Stage 2 Results – 2025 (unvalidated)	Park Hall Junior Academy Teacher Assessment	Park Hall Junior Academy (102 pupils) SATs	National 2025 Provisional
Reading - % pupils attaining at <i>Expected Standard</i>		90%	75%
Writing - % pupils attaining at <i>Expected Standard</i>	73%		72%
Maths- % pupils attaining at <i>Expected Standard</i>		83%	74%
Grammar, Spelling & Punctuation - % pupils attaining at <i>Expected Standard</i>		90%	73%
Reading - % pupils achieving a <i>high score</i>		50%	33%
Writing - % pupils attaining at <i>greater depth standard</i>	7%		13%
Maths- % pupils achieving a <i>high score</i>		40%	26%
Grammar, Spelling & Punctuation - % pupils achieving a <i>high score</i>		58%	30%
Attainment - Reading / Writing / Maths Combined			
% pupils attaining at <i>Expected Standard</i>		68%	62%
% pupils attaining at <i>Higher Standard</i>		7%	8%

Average Scaled Score			
Reading		109	106
Maths		107	104
Grammar, Spelling & Punctuation		112	105

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Trends over time

EndKS2 SAT Results	2023	2024	2025
Reading			
Attaining Expected Standard	85%	89%	90%
Attaining Higher Score	35%	45%	50%
Average Scaled Score	108	108	109
Writing			
Attaining Expected Standard	80%	79%	73%
Attaining Higher Score	11%	13%	7%
Maths			
Attaining Expected Standard	85%	86%	83%
Attaining Higher Score	44%	45%	40%
Average Scaled Score	108	107	107
Grammar, Spelling and Punctuation			
Attaining Expected Standard	93%	95%	90%
Attaining Higher Score	62%	61%	58%
Average Scaled Score	111	111	112
Reading, Writing and Maths Combined			
Attaining Expected Standard	70%	74%	68%
Attaining Higher Score	10%	12%	7%

Attainment across the trust is consistently high across core areas and remains above local and national comparators in all respects. This is supported by:

- Very low mobility within pupil population;
- Consistently good attendance, above national and local comparators;
- A purposeful and balanced curriculum that is fit for purpose and that encourages resilient learning;
- The commitment, effort and dedication of all of the staff to ensure consistently good and outstanding teaching, whole-child development and love of learning;
- The commitment, effort and dedication of an experienced and highly qualified trust board.

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Key financial performance indicators

- Direct costs as a percentage of total costs were 74.2% (2024 : 74.2%)
- Support costs as a percentage of total costs were 25.8% (2024 : 25.8%)
- Total payroll costs as a percentage of recurring income were 73.6% (2024 : 76.4%)

Staffing Ratio

Staffing costs are another key performance indicator for the trust, and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DfE and/or Local Authority) for the year was 74.6% (2024: 77.7%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79.3% (2024: 80.2%).

The main costs incurred by the trust are staffing costs, in line with other schools in the primary sector.

Staffing costs are:

Total staffing costs per pupil £4,577 (2024 : £4,439)

Direct staffing costs per pupil £4,001 (2024 : £3,865)

The trust has greatly benefitted from having a low staff turnover for teaching and support staff. There is an experienced leadership team, many of whom have gained internal promotions following the excellent mentoring programme.

Pupil Numbers

As the majority of the trust's funding is based on pupil numbers, this is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 721 which is in line with the previous census. Pupil numbers have been consistent at or above the admissions number for a number of years in both academies.

The trust works closely with the local authority Pupil Place Planning Team and was made aware that there was a low birth rate borough-wide. The trust is delighted that the nursery remains at capacity, with a number of factors indicating that this will also be the case for admission in 2026.

Reserves

A key financial performance indicator for the trust is the level of reserves held at the balance sheet date and, in particular, the level of unrestricted reserves plus restricted income reserves carried forward. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £1,233,833 (2024 : £1,017,064). Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The academy is not required to report on Promoting the Success of the Academy Trust.

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Financial Review

The financial results of The Loriners Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the DfE and requirements as laid down by the Trust's Financial Handbook.

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

The academy trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the trust's accounting policies.

For the year ended 31 August 2025, the trust's total income excluding capital grants, was £4,468,957 (2024 : £4,161,355) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £4,188,915 (2024: £4,009,085), resulting in a net operating surplus for the year of £280,042 (2024 : £152,270).

At 31 August 2025, the net book value of fixed assets was £4,572,733 (2024 : £4,725,966) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the multi academy trust.

The key financial policies reviewed and adopted during the year included the Financial Procedures Policies and Manual, which lays out the framework for the trust's financial management, including financial responsibilities of the board of trustees, Executive Head Teacher, Executive Leadership Team and other staff, as well as the delegated authorities for spending.

Reserves policy

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting.

It is the board of trustees' general policy to continue to maintain a minimum reserve of £300,000 which can be used for future educational purposes.

The multi academy trust had total funds at 31 August 2025 of £5,828,165 (2024 : £5,802,035), which included £569,541 (2024 : £493,540) restricted funds not available for general purposes of the multi academy trust, £664,292 (2024 : £577,179) of free reserves defined as unrestricted funds available for general purposes and £4,594,332 (2024 : £4,731,316) which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £5,828,165 (2024 : £5,750,035).

The defined benefit pension scheme shows a balance of £nil at 31 August 2025 (2024: deficit of £52,000). This movement arises from an asset ceiling adjustment, whereby the actuarial surplus identified cannot be recognised as an asset. In accordance with accounting standards, the surplus has not been recognised as it is not possible for the academy trust to obtain a refund from the scheme or to reduce future contributions.

Trustees have determined that the appropriate level of free cash reserves in any one year should be approximately £300,000. £150,000 of this is treated as an in-year contingency to meet costs such as maternity cover, redundancy and legal fees and any remaining in year contingency funds are released at year-end to develop resources. The year-end reserve should provide sufficient working capital to cover delays between spending and receipt of grants, in particular, relating to newly identified high need pupils, and to provide a cushion to deal with unexpected emergencies such as urgent unforeseen maintenance.

The Loriners Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2025

Although the current level of operating reserves is above the target level identified above, the trustees' expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the multi academy trust, including the need to retain key staff in light of the increasing cost pressures in future years.

Investment policy

Due to the nature of funding, the trust may at times hold cash balances surplus to its short-term requirements. The trust holds surplus cash balances on short or fixed term deposit with Lloyds Bank. There are no other investments held by the trust.

These investments are carried out in accordance with the powers vested in the board of trustees.

Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company, which include changes in legislation and regulations, and have put in place procedures to deal with these matters.

The trustees are constantly looking for risk triggers. They have prepared a risk register and agreed a risk management strategy. These are regularly reviewed in light of any new information and are formally reviewed annually.

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operational areas of the site and facilities, the reputation of the schools within the trust, the standard of teaching and the finances. The trustees have implemented a system to assess risks that the schools face, especially in the operational areas which includes safeguarding, teaching and health and safety and in relation to the control of finance.

The trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk facing the trust is that funding is dependent upon pupil numbers. Historically the schools within the trust are oversubscribed and continues to be so. Pupil numbers may also be affected by the reputation of the school. However, as schools within the trust have been consistently rated as 'good providers' by Ofsted, trustees do not consider this to be a high risk.

The trustees review the financial health of the trust formally every term, reviewing performance against budgets and receiving update reports from the Finance, Audit and Risk Committee. This Committee also review the financial performance and position of the trust every term, reviewing the latest management accounts and reports from the Chief Financial Officer, while the Chair of Trustees also receives and reviews the monthly management accounts.

In the year, approximately 95% of the trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes to the National Funding Formula for schools. The impact on the trust of changes in schools' funding will be assessed accordingly.

The success of the trust is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff.

A significant proportion of the trust's expenditure is on staffing. The salary scales for teaching staff and support staff and the related on-costs are determined by external bodies. The impact on the trust of changes in staffing costs, will be assessed and managed accordingly.

The trustees continue to ensure that the highest standards of safeguarding are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

The Loriners Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2025

The trustees continue to review and ensure appropriate measures are in place to mitigate the risk from the potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation and statutory returns. The trustees also review the controls in place to mitigate the risk from fraud and mismanagement of funds.

The academy trust has engaged MLG Education Services Ltd as Internal Auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Attention has also been focused on non-financial risks arising from fire and health and safety, which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

The Local Government Pension Scheme, a defined benefit scheme, is currently in surplus. The on-going contributions required, determined following a recent actuarial valuation, are considered to be manageable and within the academy's current budget.

Fundraising

The trust does not engage professional fund raisers.

The children and staff have continued to take part in raising funds for national and local charities through occasional days. These are optional activities that the vast majority of children and staff choose to participate in.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by Senior Leadership Team of the schools within the trust.

The trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive and persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities. The general complaints policy of the trust would be applicable if a complaint was filed.

Plans for Future Periods

Development of The Loriners Multi Academy Trust

We aim to build a strong trust, the key priorities for which are to:

- Develop sufficient capacity to support and challenge both good schools and those requiring further improvement through a structured cycle of support;
- Develop and increase the capacity of our central team to support the growth of the trust;
- Align the policies outside of the curriculum across the trust.

Estates Plan

Estates work during the coming year will focus on developing a rolling refurbishment programme to ensure that the trust's learning environments are fit for purpose and conducive to learning. Estates work during the year will also focus on embedding improved health and safety policies and procedures.

Succession Planning

We accept the inevitability of change and seek to shape the succession planning for the future development of the trust through:

- Evaluation of teams and action on findings to meet the challenge of the growing trust;
- Forward planning and looking after the professional development of leaders and staff;

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Trustees' report for the year ended 31 August 2025

- Embedding this as a positive element of workforce management as it encourages professional development at every level and ensures that leadership can remain energised, focused on school improvement priorities and future-proofing;
- Identifying key critical and vulnerable positions, including trustees and governance roles;
- Creating opportunities for potential successors within the leadership structure.

Effective succession planning will mitigate against vulnerability and will sustain high-quality professional leadership going forward.

Funds Held as Custodian Trustee on Behalf of Others

The trust and its trustees do not act as custodian trustees of any other charity.

Auditor

Insofar as the Trustees are aware :

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

The auditors, Feltons, will be proposed for reappointment in accordance with section 385 of the Companies Act 2006.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2025 and signed on the board's behalf by:



Mr G Deakin
Chair of Trustees

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Governance statement for the year ended 31 August 2025

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Executive Head Teacher, 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 The Loriners 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
Mr G Deakin	4	4
Mr T Neal	1	4
Mrs R Rai (resigned 17 th September 2025)	1	4
Mrs S Ali	2	4
Mrs N Khan	3	4
Mrs K Balfour	4	4
Mrs J Roberts	2	4
Mr Z Nawaz (appointed 1 st October 2024)	2	4

The board of trustees has a wide range of skills that contribute to the successful governance of the trust and are satisfied that the current structure in place is appropriate and effective for the trust.

The Finance, Audit and Risk Committee is a sub-committee of the board of trustees. Its purpose is to assist the decision making of the board of trustees, by enabling more detailed consideration to be given to the best means of fulfilling the board of trustees' responsibility to ensure sound management of the trusts' finances and resources, including proper planning, monitoring and probity. This committee also acts as the trust's audit committee, where its purpose is to maintain an oversight of the trust's governance, risk management, internal control and value for money framework. The committee benefits from having a Chair and another member who are qualified accountants.

The Finance, Audit and Risk Committee met 5 times during this academic year to receive and discuss the Financial Summaries to date and receive verbal reports on the internal scrutiny work conducted by MLG Education Services Ltd.

Trustee	Meetings attended	Out of a possible
Mrs N Khan (Chair)	5	5
Mr G Deakin	5	5
Mrs S Ali	5	5
Mr T Neal	4	4

The other key issue dealt with by the Finance, Audit and Risk Committee during the year was the review of the trust's three-year financial forecasts and the actions required to address the reducing reserves over this period.

The Loriners Multi Academy Trust (A Company Limited by Guarantee)

Governance statement for the year ended 31 August 2025

Conflicts of interest

The Loriners Multi Academy Trust requests that all trustees, local governing boards' representatives and all staff complete a declaration of interest form annually. Trustees and ELT refer to the register of interests when making financial decisions. All trustees are required to disclose at all meetings any possible conflicts of interest and are not permitted to take part in any related discussions and decisions made.

Meetings

The trustees consider that the board and its committees have met regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements.

Review of value for money

As Accounting Officer, the Executive Head Teacher has responsibility for ensuring that the trust delivers good value in the use of public resources. The Accounting Officer understands that the 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 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 bench marking data where available. The Accounting Officer for the trust has delivered improved value for money during the year through:

- The LED lighting, throughout both schools, and the solar panels at Park Hall Junior Academy, has supported energy efficiencies.
- The trust used a customer service-company specialising in energy procurement before entering into new contracts for gas and electricity for Park Hall Infant Academy from 1 April 2025.
- The trust annually reviews the staffing structure and the deployment of education support staff to drive and support curriculum initiatives and improvement plan in line with the needs of the current cohorts of children.
- Under the new structure of a Multi Academy Trust, The Loriners MAT are achieving better value for money and improved economies of scale.

Trustees place considerable importance on ensuring that the trusts estate is safe, well maintained and complies with regulations. The trust buys in the support of a Health and Safety consultant and completes any resulting action plans. The consultant has also confirmed that the trust complies with all statutory testing requirements.

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 the multi academy trust's 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 The Loriners 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.

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 on-going 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 Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Governance statement for the year ended 31 August 2025

The Risk and Control Framework

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

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

The board of trustees has decided to buy-in an internal audit service from MLG Education Services Limited.

The internal auditor's role includes giving advice on financial 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:

- review of the monthly closedown procedures
- review of the Trust's estate management

MLG Education Services reports to the board of trustees, through the Finance, Audit and Risk Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. No material control issues have been brought to the attention of the trustees arising as a result of their work.

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the Chief Financial Officer within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

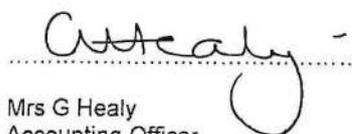
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the multi 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 10 December 2025 and signed on its behalf by:



Mr G Deakin
Chair of Trustees



Mrs G Healy
Accounting Officer

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance
for the period ended 31 August 2025

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of 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 G Healy – Accounting Officer

Date : 10 December 2025

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
for the period ended 31 August 2025

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10 December 2025 and signed on its behalf by:



Mr G Deakin – Chair of Trustees

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
The Loriners Multi Academy Trust**

Opinion

We have audited the financial statements of The Loriners Multi Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements :

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

Basis for opinion

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

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees 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.

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
The Loriners Multi Academy Trust
(continued)**

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- Adequate accounting records have not been kept, or
- The annual accounts are not in agreement with the accounting records; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 21], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
The Loriners Multi Academy Trust
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
The Loriners Multi Academy Trust
(continued)**

Use of our report

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



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

Date : 10 December 2025

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 27 June 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, 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 The Loriners Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Loriners 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 The Loriners 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 The Loriners Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

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

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

Approach

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

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

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

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 Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

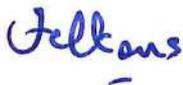
Independent Reporting Accountant's Assurance Report on Regularity to The Loriners Multi Academy Trust and the Secretary of State for Education (continued)

The work undertaken to draw our conclusion includes :

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

Conclusion

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



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

Date : 10 December 2025

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2025
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2024/25 £	Total 2023/24 £
Income from :							
Donations and capital grants	2	-	-	-	16,249	16,249	43,921
Charitable activities :	3						
Funding for the academy trust's educational operations		165,433	-	4,257,137	-	4,422,570	4,136,448
Other trading activities	4	-	-	-	-	-	100
Investments	5	46,387	-	-	-	46,387	24,807
Total		211,820	-	4,257,137	16,249	4,485,206	4,205,276
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	124,707	(59,000)	4,064,208	218,161	4,348,076	4,260,254
Other costs on conversion		-	-	-	-	-	-
Total		124,707	(59,000)	4,064,208	218,161	4,348,076	4,260,254
Net income/(expenditure) before transfers		87,113	59,000	192,929	(201,912)	137,130	(54,978)
Transfers between funds	15	-	-	(64,928)	64,928	-	-
Net income/(expenditure) after transfers		87,113	59,000	128,001	(136,984)	137,130	(54,978)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	15, 23	-	803,000	-	-	803,000	151,000
Asset ceiling adjustment	15, 23	-	(914,000)	-	-	(914,000)	-
Net movement in funds		87,113	(52,000)	128,001	(136,984)	26,130	96,022
Reconciliation of funds							
Total funds brought forward	15	577,179	52,000	441,540	4,731,316	5,802,035	5,706,013
Total funds carried forward		664,292	-	569,541	4,594,332	5,828,165	5,802,035

The statement of financial activities includes all gains and losses recognised in the year.

All of the multi academy trust's activities derive from continuing operations during the above two financial periods.

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)

Company number : 07848445
Balance sheet as at 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,572,733		4,725,966
Current assets					
Debtors	13	165,217		108,801	
Cash at bank and in hand		<u>1,466,140</u>		<u>1,308,285</u>	
		1,631,357		1,417,086	
Liabilities					
Creditors: amounts falling due within one year	14	<u>375,925</u>		<u>393,017</u>	
Net current assets			1,255,432		1,024,069
Total assets less current liabilities			<u>5,828,165</u>		<u>5,750,035</u>
Net assets excluding pension asset			<u>5,828,165</u>		<u>5,750,035</u>
Defined benefit pension scheme asset	23		-		52,000
Total net assets			<u><u>5,828,165</u></u>		<u><u>5,802,035</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	15	4,594,332		4,731,316	
Restricted income fund	15	569,541		441,540	
Pension reserve	15	-		52,000	
Total restricted funds			5,163,873		5,224,856
Unrestricted income funds	15		664,292		577,179
Total funds			<u><u>5,828,165</u></u>		<u><u>5,802,035</u></u>

The financial statements on pages 28 to 48 were approved by the trustees, and authorised for issue on 10 December 2025 and are signed on their behalf by:



Mr G Deakin - Chair of Trustees

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Statement of cash flows for the year ended 31 August 2025

	Notes	2024/25 £	2023/24 £
Cash flows from operating activities			
Net cash provided by operating activities	18	160,147	69,791
Cash flows from investing activities			
	19	(2,292)	(38,494)
Change in cash and cash equivalents in the year		157,855	31,297
Cash and cash equivalents at 1 September 2024		1,308,285	1,276,988
Cash and cash equivalents at 31 August 2025	20	1,466,140	1,308,285

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025

1. Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in '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**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

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

Freehold land and buildings	- straight line basis between 10 years to 50 years
Furniture and equipment	- straight line basis between 5 years to 10 years
Computer hardware	- straight line basis over 4 years
Motor vehicles	- straight line over 4 years

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

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

1.10 Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1.11 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.

1.12 Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

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

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

1.13 Fund accounting

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

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

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

1.14 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2025 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	-	16,249	16,249	43,921
	-	-	16,249	16,249	43,921
2024 total	-	-	43,921	43,921	

3. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2024/25 Total £	2023/24 Total £
DfE grants					
General Annual Grant (GAG)	-	3,273,219	-	3,273,219	3,135,822
Other DfE grants					
UFSM	-	93,629	-	93,629	88,690
Pupil premium	-	138,879	-	138,879	135,618
Core schools budget grant	-	107,689	-	107,689	-
Supplementary grant	-	-	-	-	98,161
Others	-	191,056	-	191,056	135,001
	-	3,804,472	-	3,804,472	3,593,292
Other government grants					
Local authority grants	-	452,665	-	452,665	387,935
	-	452,665	-	452,665	387,935
Other income from the academy trust's educational operations	165,433	-	-	165,433	155,221
	165,433	452,665	-	618,098	543,156
	165,433	4,257,137	-	4,422,570	4,136,448
2024 total	155,221	3,981,227	-	4,136,448	

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	-	-	-	100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
2024 total	<u>100</u>	<u>-</u>	<u>100</u>	

5. Investment income

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	46,387	-	46,387	24,807
2024 total	<u>24,807</u>	<u>-</u>	<u>24,807</u>	

6. Expenditure

	Staff costs £	Non pay expenditure		2024/25 Total £	2023/24 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	2,884,365	84,112	257,749	3,226,226	3,160,679
Allocated support costs	415,781	388,623	317,446	1,121,850	1,099,575
	<u>3,300,146</u>	<u>472,735</u>	<u>575,195</u>	<u>4,348,076</u>	<u>4,260,254</u>
2024 total	<u>3,214,176</u>	<u>483,197</u>	<u>562,881</u>	<u>4,260,254</u>	

Net income/(expenditure) for the period includes :

		2024/25 £	2023/24 £
Depreciation		218,161	251,169
Fees payable to auditor	- audit	9,600	9,300
	- other services	1,650	1,325
		<u>229,411</u>	<u>261,794</u>

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2024/25 Total £	2023/24 Total £
Educational operations					
Direct costs					
Educational operations	45,285	-	3,180,941	3,226,226	3,160,679
Support costs					
Educational operations	79,422	(59,000)	1,101,428	1,121,850	1,099,575
	<u>124,707</u>	<u>(59,000)</u>	<u>4,282,369</u>	<u>4,348,076</u>	<u>4,260,254</u>
2024 total	<u>129,145</u>	<u>(44,000)</u>	<u>4,175,109</u>	<u>4,260,254</u>	

Analysis of support costs

	Educational operations £	2024/25 Total £	2023/24 Total £
Support staff costs	424,488	424,488	415,940
Depreciation	134,049	134,049	157,783
Technology costs	73,998	73,998	71,210
Premises costs	254,574	254,574	232,028
Legal costs	3,584	3,584	1,168
Other support costs	200,787	200,787	190,759
Governance costs	30,370	30,370	30,687
Total support costs	<u>1,121,850</u>	<u>1,121,850</u>	<u>1,099,575</u>
2024 total	<u>1,099,575</u>	<u>1,099,575</u>	

8. Staff

a) Staff costs

Staff costs during the year were:

	2024/25 £	2023/24 £
Wages and salaries	2,375,993	2,322,266
Social security costs	251,693	210,022
Pension costs	548,570	514,466
	<u>3,176,256</u>	<u>3,046,754</u>
Agency staff costs	123,890	167,422
	<u>3,300,146</u>	<u>3,214,176</u>

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

8. Staff (continued)

b) Staff numbers

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

	2024/25 Number	2023/24 Number
Teachers	27	27
Administration and support	51	54
Management	5	5
	83	86

c) Higher paid staff

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

	2024/25 Number	2023/24 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £564,455 (2024 : £619,438).

9. Central services

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

Category	Basis
Central support costs	£500 per calendar month

The actual amounts charged during the year were as follows :

	2024/25 £	2023/24 £
Park Hall Infant Academy	6,000	-
Park Hall Junior Academy	6,000	-
	12,000	-

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

10. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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 :

Mrs J Sembhi (staff governor) - resigned 23.09.2024	
Remuneration	£nil (2024 : £0 - £5,000)
Employer's pension contributions paid	£nil (2024 : £0 - £5,000)

No travel and subsistence expenses were reimbursed or paid directly to any trustees in either the year ended 31 August 2025 or the year ended 31 August 2024.

Other related party transactions involving the trustees are set out in note 24.

11. Trustees' and officers' insurance

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

12. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	53,192	6,174,795	623,709	228,321	51,850	7,131,867
Additions	-	-	51,573	13,355	-	64,928
At 31 August 2025	<u>53,192</u>	<u>6,174,795</u>	<u>675,282</u>	<u>241,676</u>	<u>51,850</u>	<u>7,196,795</u>
Depreciation						
At 1 September 2024	-	1,746,238	516,117	91,696	51,850	2,405,901
Charge for the year	-	137,165	34,298	46,698	-	218,161
At 31 August 2025	<u>-</u>	<u>1,883,403</u>	<u>550,415</u>	<u>138,394</u>	<u>51,850</u>	<u>2,624,062</u>
Net book values						
At 31 August 2025	<u>53,192</u>	<u>4,291,392</u>	<u>124,867</u>	<u>103,282</u>	<u>-</u>	<u>4,572,733</u>
At 31 August 2024	<u>53,192</u>	<u>4,428,557</u>	<u>107,592</u>	<u>136,625</u>	<u>-</u>	<u>4,725,966</u>

The Loriners Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2025 (continued)

13. Debtors	2025	2024
	£	£
Debtors from operations	2,850	568
VAT recoverable	28,298	27,371
Prepayments and accrued income	116,065	78,862
Other debtors	18,004	2,000
	<u>165,217</u>	<u>108,801</u>

14. Creditors	2025	2024
	£	£
Amounts falling due within one year :		
Creditors from operations	84,582	167,487
Other taxation and social security	58,730	47,529
Accruals and deferred income	166,509	112,869
Other creditors	66,104	65,132
	<u>375,925</u>	<u>393,017</u>
Deferred income		
Deferred income at 1 September	62,543	59,958
Resources deferred in the year	80,329	62,543
Amounts released from previous years	(62,543)	(59,958)
Deferred income at 31 August	<u>80,329</u>	<u>62,543</u>

At the balance sheet date the multi academy trust was holding funds received in advance for universal infant free school meals, before and after school club and residential trips for pupils.

15. Funds	Balance at 1 September			Gains, losses and transfers	Balance at 31 August
	2024	Income	Expenditure		2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	265,265	3,273,219	(3,080,290)	(64,928)	393,266
UIFSM	-	93,629	(93,629)	-	-
Pupil premium	-	138,879	(138,879)	-	-
Transfers into trust	176,275	-	-	-	176,275
Other grants	-	751,410	(751,410)	-	-
	<u>441,540</u>	<u>4,257,137</u>	<u>(4,064,208)</u>	<u>(64,928)</u>	<u>569,541</u>
Restricted fixed asset funds					
Transfer on conversion	903,197	-	(33,053)	-	870,144
Transfers into trust	1,554,634	-	(104,644)	-	1,449,990
DfE Group capital grants	2,163,849	16,249	(48,509)	-	2,131,589
Capital expenditure from GAG	106,659	-	(31,515)	64,928	140,072
Capital expenditure from unrestricted reserves	2,977	-	(440)	-	2,537
	<u>4,731,316</u>	<u>16,249</u>	<u>(218,161)</u>	<u>64,928</u>	<u>4,594,332</u>
Pension reserve	52,000	-	59,000	(111,000)	-
Total restricted funds	<u>5,224,856</u>	<u>4,273,386</u>	<u>(4,223,369)</u>	<u>(111,000)</u>	<u>5,163,873</u>
Unrestricted funds					
Transfers into trust	325,543	-	-	-	325,543
Other income	251,636	211,820	(124,707)	-	338,749
Total unrestricted funds	<u>577,179</u>	<u>211,820</u>	<u>(124,707)</u>	<u>-</u>	<u>664,292</u>
Total funds	<u>5,802,035</u>	<u>4,485,206</u>	<u>(4,348,076)</u>	<u>(111,000)</u>	<u>5,828,165</u>

**The Loriners Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2025 (continued)

15. Funds (continued)

The academy trust is not subject to GAG carried forward limits.

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from Department for Education and Walsall Council.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the Department for Education and Walsall Council where the asset acquired or created is held for a specific purpose.

Comparative information in respect of the preceding period is as follows:	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	276,630	3,135,822	(3,078,535)	(68,652)	265,265
UIFSM	-	88,690	(88,690)	-	-
Pupil premium	-	135,618	(135,618)	-	-
Transfers into trust	176,275	-	-	-	176,275
Other grants	-	621,097	(621,097)	-	-
	<u>452,905</u>	<u>3,981,227</u>	<u>(3,923,940)</u>	<u>(68,652)</u>	<u>441,540</u>
Restricted fixed asset funds					
Transfer on conversion	936,250	-	(33,053)	-	903,197
Transfers into trust	1,659,446	-	(104,812)	-	1,554,634
DfE Group capital grants	2,199,116	43,921	(79,188)	-	2,163,849
Capital expenditure from GAG	71,683	-	(33,676)	68,652	106,659
Capital expenditure from unrestricted reserves	3,417	-	(440)	-	2,977
	<u>4,869,912</u>	<u>43,921</u>	<u>(251,169)</u>	<u>68,652</u>	<u>4,731,316</u>
Pension reserve	<u>(143,000)</u>	<u>-</u>	<u>44,000</u>	<u>151,000</u>	<u>52,000</u>
Total restricted funds	<u>5,179,817</u>	<u>4,025,148</u>	<u>(4,131,109)</u>	<u>151,000</u>	<u>5,224,856</u>
Unrestricted funds					
Transfers into trust	325,543	-	-	-	325,543
Other income	200,653	180,128	(129,145)	-	251,636
Total unrestricted funds	<u>526,196</u>	<u>180,128</u>	<u>(129,145)</u>	<u>-</u>	<u>577,179</u>
Total funds	<u>5,706,013</u>	<u>4,205,276</u>	<u>(4,260,254)</u>	<u>151,000</u>	<u>5,802,035</u>

**The Loriners Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2025 (continued)

15. Funds (continued)

Total funds analysis by academy

	2024/25 Total £	2023/24 Total £
Fund balances at 31 August 2025 were allocated as follows :		
Park Hall Infant Academy	377,493	356,010
Park Hall Junior Academy	844,358	662,709
Trust	11,982	-
Total before fixed assets and pension reserve	<u>1,233,833</u>	<u>1,018,719</u>
Restricted fixed asset fund	4,594,332	4,731,316
Pension reserve (note 23)	-	52,000
Total funds	<u>5,828,165</u>	<u>5,802,035</u>

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024/25 £
Park Hall Infant Academy	1,396,252	154,874	66,826	299,935	1,917,887
Park Hall Junior Academy	1,488,568	260,907	122,826	291,579	2,163,880
Trust	-	-	-	48,148	48,148
Academy trust	<u>2,884,820</u>	<u>415,781</u>	<u>189,652</u>	<u>639,662</u>	<u>4,129,915</u>
2024 total	<u>2,798,236</u>	<u>415,940</u>	<u>191,947</u>	<u>602,962</u>	<u>4,009,085</u>

16. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	4,572,733	4,572,733
Current assets	664,292	-	945,466	21,599	1,631,357
Current liabilities	-	-	(375,925)	-	(375,925)
	<u>664,292</u>	<u>-</u>	<u>569,541</u>	<u>4,594,332</u>	<u>5,828,165</u>
Pension scheme liability (note 23)	-	-	-	-	-
Total net assets	<u>664,292</u>	<u>-</u>	<u>569,541</u>	<u>4,594,332</u>	<u>5,828,165</u>

The Loriners Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2025 (continued)

16. Analysis of net assets between funds (continued)

Comparative information in respect of the preceding period is as follows :	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	4,725,966	4,725,966
Current assets	584,266	-	827,470	5,350	1,417,086
Current liabilities	(7,087)	-	(385,930)	-	(393,017)
	<u>577,179</u>	<u>-</u>	<u>441,540</u>	<u>4,731,316</u>	<u>5,750,035</u>
Pension scheme liability	-	52,000	-	-	52,000
Total net assets	<u>577,179</u>	<u>52,000</u>	<u>441,540</u>	<u>4,731,316</u>	<u>5,802,035</u>

17. Capital commitments

There were no capital commitments at either 31 August 2025 or 31 August 2024.

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

	2024/25 Total £	2023/24 Total £
Net income/(expenditure) for reporting year (as per the SoFA)	137,130	(54,978)
Adjusted for :		
Depreciation (note 12)	218,161	251,169
Capital grants from DfE and other capital income (note 2)	(16,249)	(43,921)
Interest receivable (note 5)	(46,387)	(24,807)
Defined benefit pension scheme cost less contributions payable (note 23)	(55,000)	(50,000)
Defined benefit pension scheme finance cost/(income) (note 23)	(4,000)	6,000
Decrease / (increase) in debtors	(56,416)	3,246
Increase / (decrease) in creditors	(17,092)	(16,918)
Net cash provided by operating activities	<u>160,147</u>	<u>69,791</u>

19. Cash flows from investing activities

	2024/25 Total £	2023/24 Total £
Interest received (note 5)	46,387	24,807
Purchase of tangible fixed assets (note 12)	(64,928)	(107,222)
Capital grants from DfE and other capital income (note 2)	16,249	43,921
Net cash used in investing activities	<u>(2,292)</u>	<u>(38,494)</u>

**The Loriners Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2025 (continued)

20. Analysis of cash and cash equivalents

	At 31 August 2025 £	At 31 August 2024 £
Cash at bank and in hand	1,466,140	1,308,285
	<u>1,466,140</u>	<u>1,308,285</u>

Included in cash at bank and in hand are fixed term deposits amounting to £1,000,000 with maturity dates between November 2025 and February 2026. These deposits have been placed to generate investment returns in line with the trust's investment policy. The trust considers these balances to form part of cash and cash equivalents on the basis that they are readily convertible and not held for long term investment purposes.

21. Analysis of changes in net debt

	At 31 August 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	1,308,285	157,855	-	1,466,140
	<u>1,308,285</u>	<u>157,855</u>	<u>-</u>	<u>1,466,140</u>

22. 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.

23. Pension and similar obligations

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

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

Contributions amounting to £66,076 (2024 : £64,733) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

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

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

**The Loriners Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2025 (continued)

23. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £376,602 (2024 : £310,228).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £283,973 (2024 : £320,826), of which employer's contributions totalled £231,182 (2024 : £260,068) and employees' contributions totalled £52,791 (2024 : £60,218). The agreed contribution rates for future years are 25.2% for employers and between 5.5% and 11.4% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 21 years.

**The Loriners Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2025 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal actuarial assumptions

	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.70%	3.65%
Rate of increase for pensions in payment / inflation	2.70%	2.65%
Discount rate for scheme liabilities	6.05%	5.00%
Inflation assumption (CPI)	2.70%	2.65%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31 August 2025 £'000s	At 31 August 2024 £'000s
Discount rate 0.1% increase	(73)	(88)
Discount rate 0.1% decrease	73	88
Mortality assumption 1 year increase	145	163
Mortality assumption 1 year decrease	(145)	(163)
CPI rate 0.1% increase	71	85
CPI rate 0.1% decrease	(71)	(85)

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	17.2	17.0
Females	23.8	23.7
Retiring in 20 years		
Males	20.9	20.7
Females	25.0	25.0

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

	31 August 2025 £	31 August 2024 £
Equities	2,314,000	2,139,800
Bonds	1,725,000	1,440,250
Property	272,000	246,900
Cash and other liquid assets	227,000	288,050
Total market value of assets	4,538,000	4,115,000

The actual return on scheme assets was 5.0% (2024 : 8.6%).

	2024/25 £	2023/24 £
Amount recognised in the statement of financial activities		
Current service cost	179,000	198,000
Interest income	(211,000)	(192,000)
Interest cost	207,000	198,000
Total amount recognised in the SOFA	175,000	204,000

**The Loriners Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2025 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2024/25	2023/24
	£	£
At 1 September 2024	4,063,000	3,735,000
Current service cost	179,000	198,000
Interest cost	207,000	198,000
Employee contributions	53,000	56,000
Actuarial gains/(losses) - financial assumptions	(787,000)	(132,000)
Actuarial gains/(losses) - demographic assumptions	16,000	(8,000)
Actuarial gains/(losses) - experience gains/losses	(33,000)	114,000
Benefits paid	(74,000)	(98,000)
Asset ceiling adjustment	914,000	-
At 31 August 2025	4,538,000	4,063,000

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

	2024/25	2023/24
	£	£
At 1 September 2024	4,115,000	3,592,000
Interest income	211,000	192,000
Return on assets less interest	(1,000)	125,000
Employer contributions	234,000	248,000
Employee contributions	53,000	56,000
Benefits paid net of transfers in	(74,000)	(98,000)
At 31 August 2025	4,538,000	4,115,000

Net pension scheme asset **-** **52,000**

The fair value of the pension plan at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £914,000 (2024 : £52,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £914,000 (2024 : £nil) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is capped at £nil.

24. Related party transactions

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

No related party transactions took place in the year of account other than certain trustees' remuneration and expenses already disclosed in note 10.