

Company Registration Number: 08545109 (England & Wales)

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3
Statement of Trustees' Responsibilities	37
Independent Auditors' Report on the Financial Statements	38 - 42
Independent Reporting Accountant's Report on Regularity	43 - 44
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account	45 - 46
Consolidated Statement of Financial Position	47
Trust Statement of Financial Position	48
Consolidated Statement of Cash Flows	49
Notes to the Financial Statements	50 - 90

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Exeter College
University of Exeter
Exeter Diocesan Education Network
Chair of the Trust
Vice Chair of the Trust

Trustees

A Mulcock, Chair of Trustees^{2,3,4,5}
P Bostock OBE DL, Vice Chair^{1,2,5}
M Marder, CEO^{1,3,4,5}
A Walmsley^{1,2,4,5}
B Manning (resigned 27 February 2025)^{3,5}
R Jacobs^{1,4}
S O'Meara³
Prof L Elliot-Major
C Taylor (resigned 20 December 2024)³
T Gardner^{1,3,4}
J Frampton^{2,4,5}
J Otty^{2,3,5}
S Chaudhary (appointed 12 February 2025)¹
L Cooper Smith (appointed 22 October 2025)³

- ¹ Finance and Resources Committee
- ² Chairs Governance Committee
- ³ Education Committee
- ⁴ Audit & Risk Committee
- ⁵ Growth & Development Committee

Company registered number

08545109

Company name

The Ted Wragg Multi Academy Trust

Principal and registered office

Great Moor House
Bittern Road
Sowton Industrial Estate
Exeter
Devon
EX2 7NL

Accounting Officer

M Marder

Senior management team

Moira Marder, Chief Executive Officer
Tim Rutherford, Deputy Chief Executive Officer
Jen Fook, Executive Director of Communications, Operations and Growth (app. Jan 2025)
Siobhan Meredith, Executive Director of Education
Tamsin Frances, Executive Director of People, Strategy & IT
Liam Dingle, Director of Finance

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers Lloyds Bank
234 High Street
Exeter
Devon
EX4 3NL

Solicitors PHP Law LLP
6 Delamore Park
Cornwood
Ivybridge
Devon
PL21 9QP

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

INTRODUCTION

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a directors' report under company law.

The Trust operates 4 primary academies, 12 secondary academies and 2 all through academies within Exeter, Plymouth, Mid and East Devon. The academies have a combined pupil capacity of 18,242 and had a roll of 15,078 in the school census in Autumn 2024. During the year, Exmouth Community College joined the Trust (2,122 of the reported total).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company operates as The Ted Wragg Multi Academy Trust and currently includes:

- All Saints Church of England Academy
- Cranbrook Education Campus
- Exwick Heights Primary School
- Exmouth Community College (joined 1st March 2025) including Happy Days Nursery
- Honiton Community College
- Isca Academy
- Lipson Co-operative Academy
- Marine Academy Primary
- Marine Academy Secondary
- Matford Brook Academy
- Queen Elizabeth's School
- St James School
- St Luke's Church of England School
- Sidmouth College
- Tor Bridge High
- West Exe School
- Whipton Barton Infants and Nursery School
- Whipton Barton Juniors School

The Trustees of The Ted Wragg Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the reference and administrative details on pages 1 to 2.

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 they ceased to be a member.

Trustees indemnities

In accordance with normal commercial practice, the Academy Trust holds insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Protection is through the DfE's risk protection arrangement (RPA) which offers unlimited cover.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

Method of recruitment and appointment or election of trustees

The Academy Trust shall have the following trustees as set out in its Articles of Association and funding agreement:

- up to 11 trustees who are appointed by members of the Ted Wragg Multi-Academy Trust;
- the Chief Executive Officer who is treated for all purposes as being an ex officio trustee, and;
- additional co-opted trustees appointed by the Board of Trustees.

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

When appointing new trustees, the Board will consider the skills and experience mix of existing trustees to ensure that the Board has the necessary skills to contribute fully to the Multi-Academy Trust's development.

Policies and procedure for the induction and training of trustees

The training and induction provided for new trustees will depend upon their existing experience. Where necessary, induction will provide training on charity, educational, legal, and financial matters. All trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors. Additionally, the Trust subscribes to nationally recognised specialists to support with training and updates, e.g. the Confederation of School Trusts.

In-year, internal briefing sessions are run for those charged with governance. These are linked to the cycle of business and sign-posted through the GovernorHub platform.

ORGANISATIONAL STRUCTURE

Board of trustees

The Board has collective accountability and responsibility for the Trust and assuring itself that there is compliance with regulatory, contractual and statutory requirements. The Board provides:

- strategic leadership including defining the Trust's vision.
- accountability and assurance, including ensuring the appropriate use of funding and effective financial performance and keeping the estate safe and well-maintained.
- ensuring oversight of relationships so that decision-making is supported by meaningful engagement.

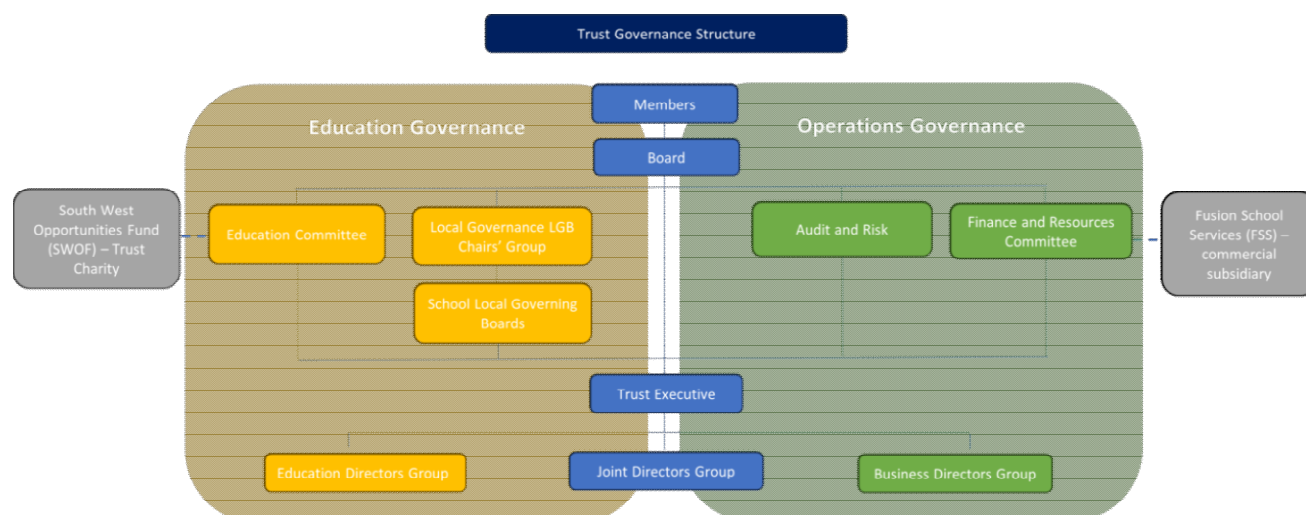
Governance is underpinned by the pillars of quality for trusts: High Quality and Inclusive Education, School Improvement, Workforce, Finance and Operations, and Governance and Leadership.

The Board of Trustees currently meet six times a year, receiving reports including policies from its committee for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

Trustees can delegate to committees and executive in accordance with their governance structure and Scheme of Delegation. Current committees are set out below:

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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



The Education Committee is supported by the Education Scrutiny Panel (ESP).

The remit of each committee is below:

Key responsibilities	
LGB Chairs Group (3 meetings)	The LGB Chairs Group is an essential communication structure to help shape the strategic direction of the Trust. Although the group has no delegated authority, a termly meeting with the Chair of the Trust and other informal networks ensures recommendations, issues or concerns are routinely raised as part of an integrated approach to school improvement. This is the main escalation route from local governing board to the Trust Board and Executive.
Education Committee (4 meetings)	The Education Committee has strategic oversight for the educational performance of the Trust. It scrutinises and seeks assurance in relation to safeguarding, attendance, behaviour, inclusion, curriculum offer, attainment. The committee commissions the work and overall framework of the Education Scrutiny Panel to ensure that excellent education and social justice remains at the heart of the Trust.
Growth and Development Committee (4 meetings)	The Growth and Development Committee supports the Board in strategic growth and development matters to build a sustainable future for the Trust, including input into Trust strategy and decision-making regarding opportunities such as new school acquisitions.
Chairs Governance Committee (4 meetings)	The Chairs Governance Committee supports the Board in fulfilling its responsibilities relating to governance including the membership of the Board and effective operation of the Board and its Committees. The Committee's remit extends to pay and conditions and the agreement of pay policy.
Finance and Resources Committee (6 meetings)	The Finance and Resources Committee supports the Board of Trustees in ensuring sound management of the Trust's finance and resources, assisting in decision-making of the Board of Trustees through detailed consideration of financial matters including financial planning, monitoring and probity. The Trust's Finance and Resources Committee reports

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	<p>findings to the Board of Trustees and Accounting Officer and is a critical element of the Trust's annual reporting structure.</p> <p>Authority extends to recommending the draft budget, awarding contracts and approving the detailed capital programme within the parameters agreed by the Board of Trustees. The Finance and Resources Committee meets half-termly. Extra meetings are programmed as necessary to approve key decisions including procurement.</p>
Audit and Risk Committee (3 meetings)	<p>The Audit and Risk Committee meet at least three times a year.</p> <p>The Committee oversees and approves the Trust's programme of internal scrutiny, ensures risks are addressed appropriately and reports to the Board on the adequacy of the Trust's internal control framework. This includes financial and non-financial controls and management of risks.</p>
School LGBs	<p>Local Governing Bodies (LGBs) contextualise the Trust's vision and values appropriately to their own school and community. Their focus is school improvement, as they both support and challenge school leaders. LGB's monitor the experience, well-being and safety of students, staff and the environment in which they work. They are encouraged to contribute to the overall direction of the Trust.</p>
Education Scrutiny Panel (ESP) (meets termly)	<p>ESP is responsible for the accurate oversight of school standards and the improvement of these, with a focus on those deemed vulnerable. The ESPs role includes health checks, and identifying schools requiring support. In addition, it reviews the schools' positions against the Trust's core value of 'Every Child Succeeds'. The panel uses data analysis and commissioned reports to inform future strategy and the effective deployment of resources.</p>
Fusion Board of Directors (6 meetings)	<p>The Fusion Board of Directors oversees the Trust's trading subsidiary, Fusion School Services Ltd, which commenced trading on 1 April 2021.</p>

Executive leadership

The Chief Executive Officer, Moira Marder, is the Accounting Officer of the Trust and appointed by the Board. Executive leadership is undertaken through the Executive Directors, Education and Business Directors ensuring adequate capacity and a healthy balance. Each school also has a separate Senior Leadership Team, responsible for the strategic and operational decision making at school level, with responsibility for implementing the individual school's annual improvement plan, organising teaching and learning, facilities, and student support framework. The SLT meets as:

Executive Directors (forming the Executive Team)	<p>The Executive is the most senior decision making and supervisory group reporting to the CEO, responsible for input into strategic development of the Trust, and operational leadership and management to achieve agreed performance targets and plans.</p> <p>Membership comprises:</p> <ul style="list-style-type: none"> • Deputy Chief Executive Officer (DCEO) – Tim Rutherford • Executive Director of Education – Siobhan Meredith • Executive Director, People, Infrastructure & Innovations– Tamsin Frances • Executive Director of Communications, Operations and Growth - Jen Fook
--	---

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Education Directors	<p>This group reviews and develops school improvement priorities and procedures, reviewing education performance within individual school context to ensure all schools are continuing to make good progress.</p> <p>Membership: DCEO, Executive Director of Education, Director of Performance, Director of the Ted Wragg Institute, Director of School Improvement and Directors of Education.</p>
Business Directors	<p>The Business Directors review and develops business and operations priorities and procedures, ensuring these add value and enable excellence in all schools.</p> <p>Membership: DCEO; Executive Director, People, Infrastructure & Innovations; Executive Director of Communications, Operations and Growth; Director of Finance; Director of Infrastructure, and Director of People.</p>
Joint Directors	<p>This consists of the two Directors groups above to discuss items of relevance both educationally and operationally.</p>

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees and the Executive Directors comprise the key management personnel of the Ted Wragg Multi Academy Trust in charge of directing, controlling, running, and operating the Trust on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year except for the Chief Executive Officer. The Chief Executive Officer's remuneration is set and agreed by the trustees and is not paid in relation to their role as trustee.

Details of trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The Trust sets all pay and remuneration for all other posts in line with an approved policy which has been consulted upon through the recognised Trade Unions and professional associations. These policies recognise the School Teachers Pay and Conditions and Burgundy Book for those in teaching positions and NJC terms and conditions for those in non-teaching posts.

Pay determinations are made in the following way:

- The Trustees will determine the appropriate salary for the CEO based on available benchmarking data.
- The CEO will determine the appropriate salary for the DCEO based on available benchmarking data.
- The CEO and DCEO will determine the salary range for the other Executive Team roles in line with benchmarking data.
- The DCEO and Executive Director of Education will determine the salary range for the Joint Directors team in line with benchmarking data.
- The Headteacher will review pay in accordance with the relevant terms and conditions annually. The Headteacher decisions are moderated by their Director of Education. A quality assurance process is completed to ensure parity of decisions by the Education Directors Group.
- Support staff and Business Professionals will be paid in accordance with the outcome of the job evaluation of their roles.

The Trust Pay Panel will review any requests for exceptional pay outside the above frameworks including market supplements and recruitment and retention allowances.

Connected organisations, including related party transactions

The University of Exeter, Exeter College and Exeter Diocesan Education Network are members of the Ted Wragg Multi Academy Trust. The Trust also works closely with the Department for Education, City College Plymouth and the local authorities within which academy and supported schools operate. Transactions with Trust Members are at arm's length and disclosed in these financial statements.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trust's subsidiary operation, Fusion School Services Ltd, is a related party as a wholly owned subsidiary. Conflicts of interest are managed appropriately, and procurement policy adhered to under the scrutiny of the Board and Finance and Resources Committee.

TRADE UNION FACILITY TIME

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£14,326.29
Provide the total pay bill	£79,757,727
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.018%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0% (relevant activities were supported by regional officials who are not employees)
--	---

STATEMENT OF THE TRUSTEES RELATING TO THEIR STATUTORY DUTIES UNDER SECTION 172(1) OF THE COMPANIES ACT 2006

Under section 172(1)(a) to (f) of the Companies Act 2006, the Trustees must act in a way most likely to promote the success of the Trust, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Trust

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Engagement with employees (including disabled persons)

The Trust's People Strategy sets out our ambition to be the greatest place to work in the South West. We believe that by welcoming, retaining and developing great people, we will achieve this aim.



Our Great People Benefit Bundle

When you join our Ted Wragg family we are here for every step of the journey.

We offer a great range of benefits including:

- Exceptional development and networking opportunities
- Free annual flu jab, eye test and allowance for glasses
- Free, confidential employee helpline. Available 24-7 through Health Assured
- Up to 10% off all Pure Gyms
- Up to 2 days paid emergency time off for dependants
- Timetabled instructional coaching for all teachers
- Cost of blue light cards can be claimed through expenses
- Exclusive discounts, cashback and vouchers
- Access to Wisdom app to support your mental health
- Up to the value of £2,000.
- Generous public sector pension schemes for all staff
- Family friendly policies and flexible working opportunities

Welcoming Great People

We actively engage with and aim to attract high-quality applicants to all vacancies. Our automated application portal streamlines the recruitment process, while our enhanced recruitment packs and website highlight the benefits of working within our Trust. Our 'Employee Value Proposition' sets out our commitment that every employee should enjoy coming to work, enjoy high-quality development and inspire others in their role.

Our People Policy, which includes recruitment, details our commitment to inclusivity. Our Trust offers interviews to disabled candidates who meet the essential criteria of a role and reasonable adjustments are provided throughout the recruitment process and into employment to ensure disabled staff are fully supported and not disadvantaged.

Retaining Great People

We offer a comprehensive benefits package, including an employee assistance programme, a free Blue Light discount card, and discounted gym membership. Our sector-leading Great People Management programme equips managers with the skills to support and guide the people in their care effectively. Our Planning for Success approach has replaced traditional appraisals, enabling managers to focus on supporting employees to achieve their objectives, be successful in their role and benefit from a personalised development plan each year.

Our absence training which is provided online and in person is designed for managers to ensure they are aware of their responsibilities to support disabled employees and provide reasonable adjustments where necessary.

Employee engagement is further strengthened through our Joint Consultative Committees with recognised unions which enables regular meetings with our HR and the Executive Team. Our Trust has recently started sending out summaries of these meetings so that all employees are aware of what has been discussed. Our Trust is committed to consulting with the recognised unions on changes to HR policies, restructures and any other significant employee related issues.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

Our Trust is working to ensure we are a life-friendly employer, supporting employees at every stage of their career and life. Employee voice has been sought to help the Trust develop these proposals. Insight from our annual staff survey helps us identify strengths and areas for improvement across the Trust and individual schools. Results are analysed carefully and communicated to staff annually.

Our HR policies including our People Policy are carefully designed to support an inclusive environment. The absence section of our People Policy highlights the requirements on the Trust to ensure that employees with a disability or who become disabled during their employment are fully supported and reasonable adjustments implemented where needed. Equality impact assessments are undertaken to challenge discrimination and drive improvement.

Developing Great People

Our newly formed Ted Wragg Institute provides extensive professional development opportunities for all staff. Our CPD offer includes incremental fortnightly coaching for all teachers, executive coaching, cohort-specific development programmes, full day and twilight development sessions, Trust-wide networks, apprenticeships, and NPQs.

Each year we hold a CPD day for all staff across the Trust during Investment Week. A one-day event featuring workshops and keynote sessions led by internal and external experts. This is completed with additional training and school-based activities throughout the rest of the week. All CPD activities are designed to be accessible, with reasonable adjustments provided where required.

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

The Trust seeks mutually beneficial arrangements with suppliers and customers recognising the key role of business relations to our success. Specifically:

- **Students and parents:** The Trust knows that strengthening relationships with parents and ensuring children love coming to school is key to achieving its mission. The Trust seeks to broaden understanding of its mission, vision, values and success measures through consistent and timely communication with its communities and through building an enhanced media presence, and brand image. A wide range of material is shared, including the Trust's Annual Report, termly newsletters from the CEO, articles, press releases and video, along with social media and information via websites. Student and parent voice is key to our mission, and integral to family and community engagement. We complete annually benchmarked student and parent/carer surveys and support schools to analyse their outcomes, identify improvements and communicate outcomes and plans to their communities. This year's student survey had a response rate of 79%. The survey complements student voice systems already in place and provides an opportunity to benchmark Trust wide and nationally, enabling excellence within the Trust. Additional surveys / follow-up sessions are commissioned as needed, including deep listening sessions with our parental community.
- **The Wider Community:** The pivotal role of our schools within the local community is recognised and their involvement encouraged. This may take various forms including community-use of sports and other facilities, parent teacher associations, work-based placements, sponsorship, and fund raising. Cultural capital is built through a diverse range of opportunities.
- **Suppliers:** Fair and consistent approaches are adopted through effective procurement and contract management. Regular meetings are held, to facilitate effective service delivery and customer satisfaction. Due diligence is applied, and thorough research undertaken to ensure alignment of product, culture, and values.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

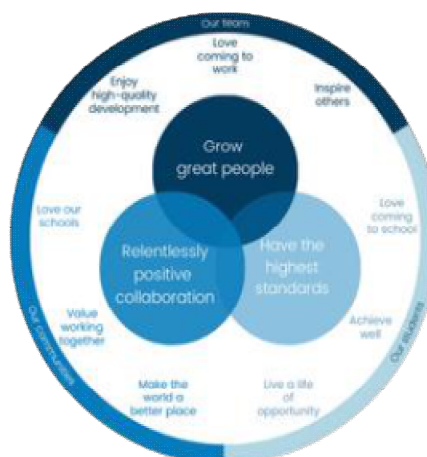
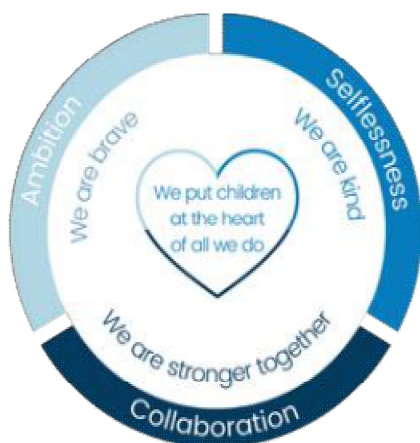
The Charitable Company's objectives are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, managing, and developing an educational offer that includes a broad and balanced curriculum for all students. The sole activity of the Charitable Company is the operation of academies, both within the Trust and through collaborative arrangements.

Who we are: We are an ambitious and inclusive Trust of Schools, strengthening our communities through excellent education.



We demonstrate our love through our values

How we will succeed



- **An ambitious and inclusive Trust of schools:** The Ted Wragg Trust has the highest expectations for every child, every day, with social justice at our core. We are determined for everyone to fulfil their greatest potential, to be the best that they can be. Our inclusive Trust has a relentless commitment to help transform lives through learning.
- **Strengthening our communities:** The Trust invests its energy and resource to help build optimistic and resilient communities and relishes the responsibility to grow exciting futures for

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

all. We are committed to furthering social justice and providing fairer and more inclusive opportunities.

- **Excellent Education:** The Ted Wragg Trust puts children at the centre of all we do. We deliver a high quality, knowledge-rich and inspiring curriculum. Our caring and inspirational team work together to equip students with the knowledge, skills and experience to become compassionate and courageous citizens, determined to make the world a better place.

The strategic anchors (priorities) of the Trust are summarised below:

- **Have the highest standards** (high expectations and commitment to achieving all that is set out in the Ted Wragg Standard, reinforced through clear quality assurance cycles working with Directors of Education).
- **Grow great people** (including the launch of the Ted Wragg Institute and Ted Wragg Charter, building capacity through recruitment and development and developing our great people management programme for all managers across our organisation).
- **Relentlessly positive collaboration** (enhanced community relationships, a clear rhythm across the year including relevant networks bringing together colleagues from across schools and shared services and team around the school/family).

Objectives, strategies, and activities

The Ted Wragg Trust delivers an ambitious learning culture. It has a track record of improving the most challenging schools and the ability to transform lives through its strong leadership and pupil-centric learning and enrichment activities.

The Trust is proud of its schools and in line with its aims and values seeks:

- Improve standards, outcomes and the quality of education for all.
- Ensure disadvantaged students will perform as well as or better than all other students in every school.
- A sustainable future, led by ambitious leaders.

Specific strategies and activities have included:

Improving standards, outcomes and the quality of education

Our work is underpinned by three research-informed key concepts: Leadership, Education and Every Child Succeeds.

Leadership

We believe that great leadership:



Fiercely
educates



Thrives in a
complex system



Is locally
enabled

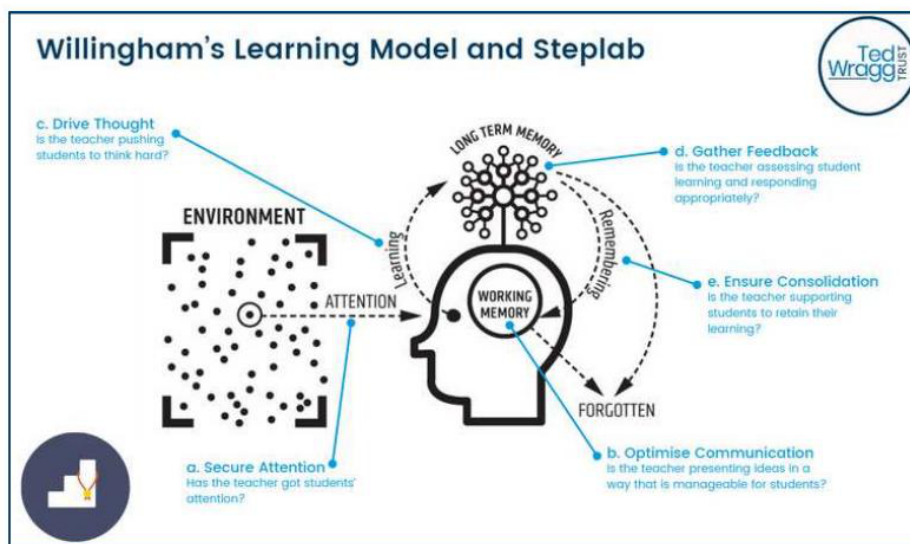
Our headteachers provide leadership that enables high standards and promotes a warm, happy and successful school community for students, staff and families, with a clear vision. As outlined in our Leadership Key Concept, we believe our leaders fiercely educate those who need us the most, are deeply embedded in

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

their local communities ensuring their schools meet the needs of their local context and that they thrive in a complex system. We are committed to investing in our headteachers and senior leaders through a universal offer of development.

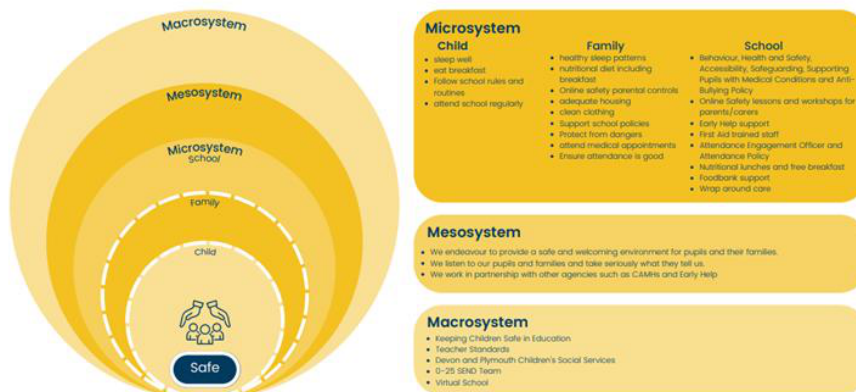
Education



At the Ted Wragg Trust, there is a clearly defined and articulated learning model that is understood by all teaching staff. This model of the learning process uses the concepts of Working Memory and Long-Term Memory. It draws on ideas from Cognitive Load Theory and the work of Daniel Willingham. We believe that professional development should build knowledge, motivate, develop technique and embed practice. Each of our schools has a clearly defined and articulate set of principles of teaching, published in a written document, that is used to support professional development. With a culture of deliberate practice to hone our craft because we know that every teacher, regardless of experience, can and should get better at teaching.

Every Child Succeeds

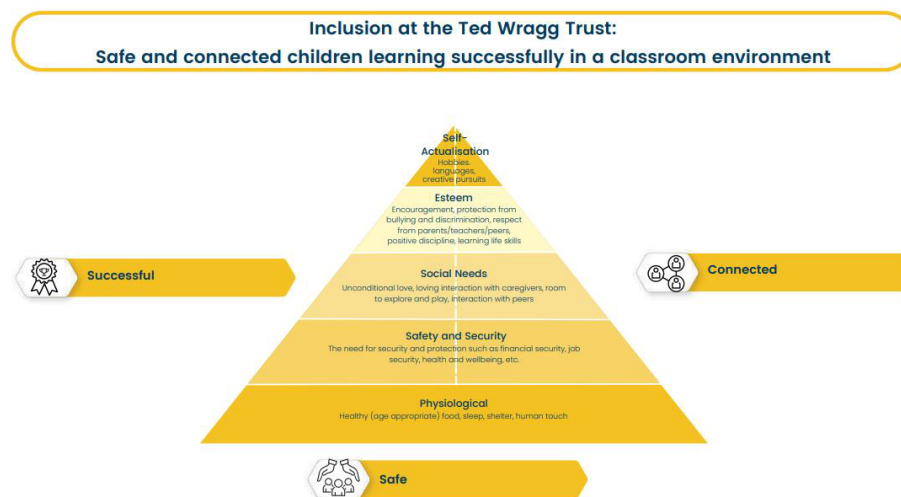
Our Interpretation of Bronfenbrenner's Model



THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

Our Interpretation of Maslow's Hierarchy of Needs



At the Ted Wragg Trust our definition of Inclusion is safe and connected children learning successfully in a classroom environment. Our model is based on Maslow's hierarchy of needs and the Bronfenbrenner's ecology of inclusive education. We want to develop a clear understanding for how we support all of our children to live a life of opportunity. We believe individual development is well explained using Maslow; that an individual grows in an ecosystem and can be interpreted using Bronfenbrenner's work, and that we are interdependent.

Quality Assurance and Accountability

All of our schools follow our annually published Ted Wragg Standard. This is iterated annually and is consulted on with all Headteachers before finalising.

Through Trust health checks and our school review programme we are able to identify where support is required. Health checks twice a year focus on self-evaluation, school improvement plans, succession plans, and progress within a supportive framework. These are scrutinised by the Education Scrutiny Panel.

Support through clear plans, documents, a 'Ted Wragg Standard' setting out minimum standards but enabling excellence, and collaboration guided by a belief that 'we are stronger together'. A clear cycle of business and phases throughout the year allow Directors of Education to quality assurance all aspects of the Standard.

As a Trust we work collectively to fund our SEND strategy, Educational Welfare and Attendance Engagement Service, behavioural and educational leads to name a few. All headteachers and staff across disciplines have opportunities to collaborate, including with national partners.

Ensuring disadvantaged students perform as well or better than all other students:

As part of the Ted Wragg Standard each school has an identified senior lead for DS whose primary role is to ensure the success of disadvantaged students. All schools must have a DfE costed and compliant plan, which is provided for review by the Trust and feedback acted upon.

DS leaders access support of a Disadvantage Students Leaders network, with nationally recognised external support.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Each school has a strategy for SEND addressing identification of needs, accessing support (speech and language, educational psychology), understanding data, and CPD (bespoke and through networks).

Focus on embedding safeguarding consistencies, ensuring there is an externally appointed annual safeguarding audit in every school. As well as safeguarding section of the Trust's school review process and discussion through Health Checks.

All schools must fully engage with the Trust Lead for Attendance and Safeguarding and take full part in termly reviews of effectiveness, acting on feedback. All schools have a staff member in charge of attendance and the support of a named Senior Leader.

A sustainable future led by ambitious leaders

Our operating model provides clear structures, lines of communication, roles and responsibilities.

Updated Governance structures, following external review of governance undertaken this year, ensure governance is effective and able to support the future growth of the Trust.

We ensure financial stability, allocate resources collectively and appropriately to enable necessary improvement.

We plan for growth, to ensure capacity.

Succession planning, to ensure each school has the capacity for school leadership in the future.

In line with our Leadership key concept, there is an expectation that all schools participate in leadership development: early career, aspirant leadership and headship through our Ted Wragg Institute and partner networks.

We learn from others through collaboration with external partners.

Fortnightly coaching entitlement for all teaching staff using Steplab supported by a wider training offer through the Ted Wragg Institute, and opportunity for school visits inside and outside the Trust.

Our success in 2024/25 is measured by:

- Quality of Education is measured by the Department for Education's key performance indicators published in School Performance Tables and Analysing School Performance reports. Further measures are included within OFSTED reports and the annual Inspection Data Summary Report.
- The development and monitoring of Action Plans created through Health Checks, with clear lines and effective governance through the Trust's Leadership, Committee and Panels.
- Results for disadvantaged students.
- Improved attendance and attendance measures, with 2024/25 seeing further investment in in-house Attendance Engagement Officers.
- Development of central capacity (improvement and business) to support our growing Trust.
- Effective governance models to support growth.
- Building financial reserves whilst supporting schools within the Trust family where strategically necessary (based on clear guiding principles).
- Staff survey results (and improvements to these, as the Trust responds through its 'People Strategy').
- Parent survey results (and improvements to these, as the Trust embeds its Family Relationships cohort work undertaken with Reach Foundation in 2023/24).
- Recognition of the Trust's business functions through reputation, accreditation, and professional qualifications of key personnel. The Trust now manages the Exeter Schools' PFI arrangements in partnership with one non-Trust schools, improving efficiency and prioritisation.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

- The launch of our Ted Wragg Institute bringing together our CPD offer for all staff across our organisation.
- Improved business and operations procedures / resource management.
- Ofsted outcomes, as demonstrated below (see Achievements and Performance).
- Recruitment success including empowering and retaining leaders through growth, developing teacher training provision through South West Teacher Training and Exeter Consortium, and development of the Leadership Development Programme for aspirational leaders.

Our Strategic Anchors as a Trust in 2024/25 remain to increasingly strive for the highest standards, to continue to grow our great people and remain relentlessly positive in our collaboration.

Our strategic priority for the year is “Stable core, disruptive edge: Collectively getting into shape in the pursuit of excellence”. Our disruptive innovations for the year include a focus on Alternative and Specialist Provision, Place Based working, further developing our Strengthening Communities and the launch of our Ted Wragg Institute (including developing our Great People Management programme to launch in 2025/26).

Public Benefit

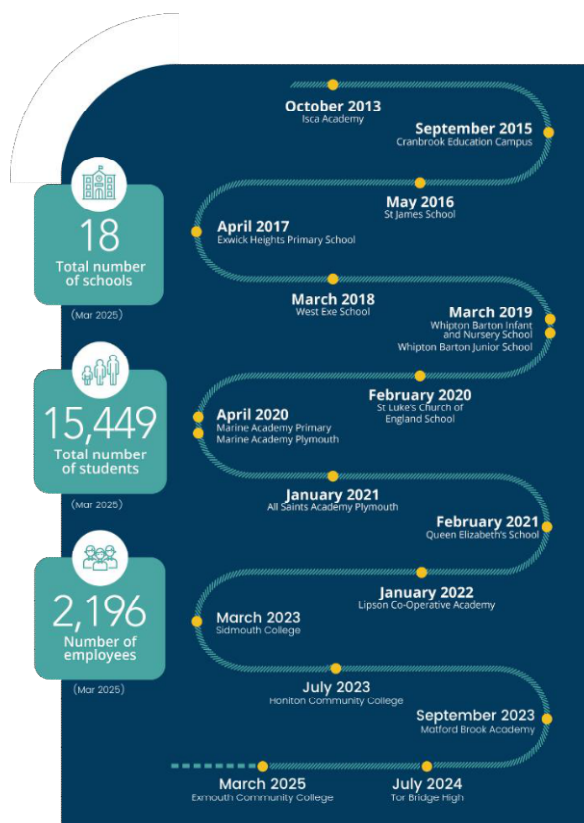
The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and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

STRATEGIC REPORT

Achievements and Performance

The Trust has now concluded its twelfth year of operation and has continued to make strong progress throughout 2024/25 with continued growth in pupil numbers, and welcoming Exmouth Community College to the Trust. The Trust is recognised for its strong values, leadership, people strategy and emphasis on ensuring the needs of disadvantaged students are met well.

Our journey and context is shown below:



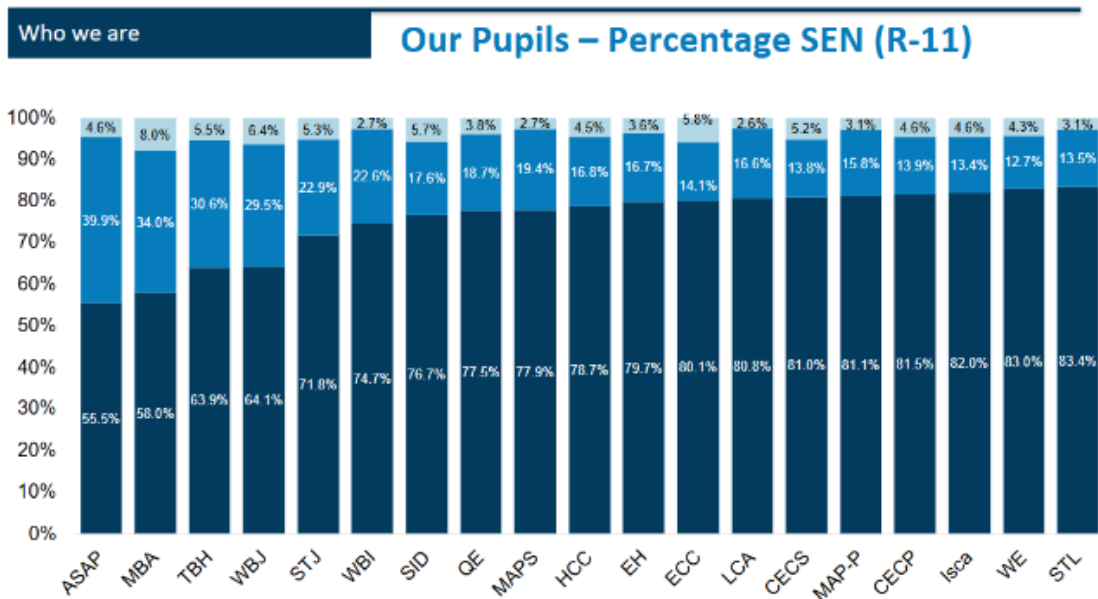
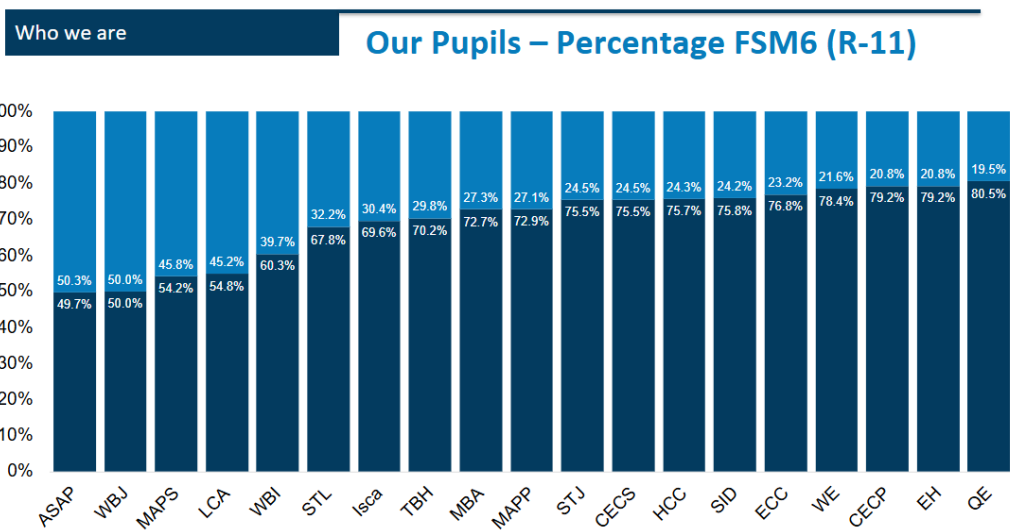
**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Growth is focussed in areas where our existing schools are based to maximise opportunities for collaborative working, staff development and progression, and to support our all-through model. Joiner schools share our collective mission and values, with social justice at the core of all they do within their unique contexts.

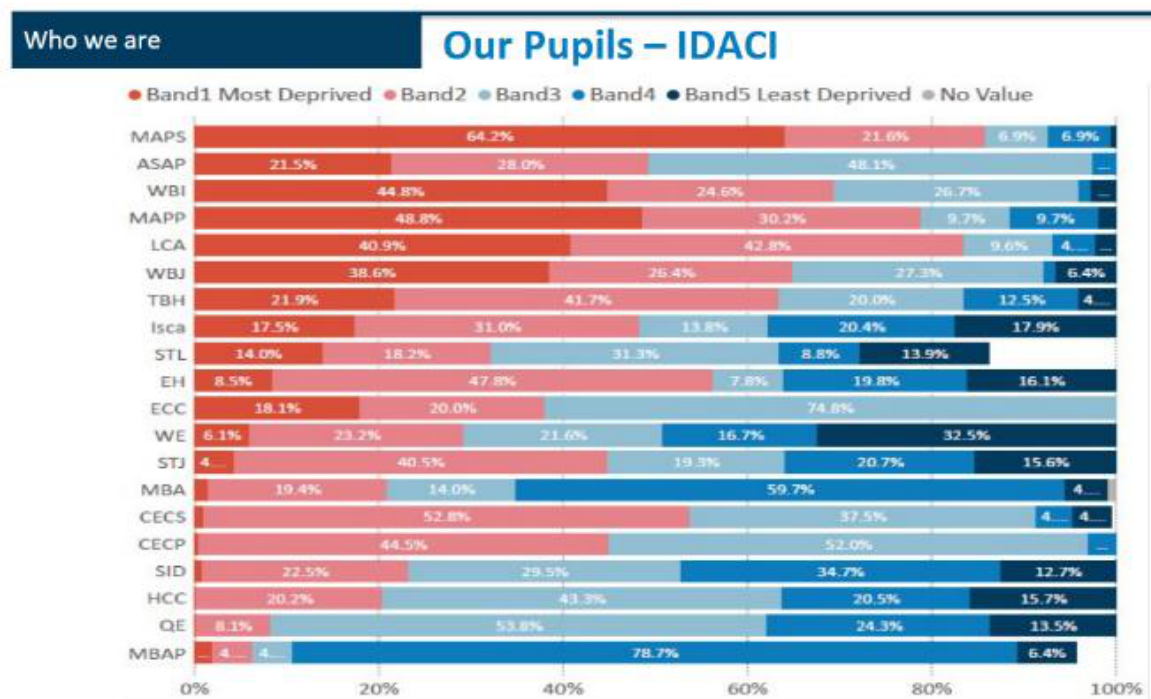
Our context

The tables that follow show the context of our schools in terms of the numbers of students who have been eligible for free school meals over the last six years (national comparison: 24.7% primary and 25.8% secondary), the numbers with Special Educational Needs (Education and Health Care Plans and in need of SEND Support), and the Income Deprivation Affecting Child Index (IDACI). 4.3% of Trust students have special educational needs compared to national (5.3%).



**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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



Key Performance Indicators

The following table shows a brief summary of the educational outcomes achieved by the Trust. Further qualitative information and statistics follow:

Primary	National	Trust	Secondary	National	Trust
KS2 % RWM Expected Standard	62% (2025)	72%	English & Maths 5+	46% (2024)	46%
Multiplication Check	20.6 (2024)	22.5	English & Maths 4+	65% (2024)	66%
Phonics Screening Check	80% (2024)	91%	Attainment 8	45.9	45.0
EYFS % Good Development	66% (2024)	79%	EBacc APS	4.07	4.10

Ofsted History: Academies that are part of the Trust

Over the last two years:

- The Trust has improved one school from Requires Improvement to Good (Honiton Community College, May 2025).

Two of its sponsored academies (St Luke's Church of England School and Marine Academy Secondary) achieved a Good outcome during their inspections in the 2023/24 academic year.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

OFSTED Outcomes		Ted Wragg TRUST														
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
ISCA	Ted Wragg RI			18&19 Oct G						21&22 Oct G				Autumn 2026		
CEC			Ted Wragg		9&10 May G						21&22 May G				Summer 2028	
SJ			Ted Wragg		31 Jan G						14&15 Nov G				Autumn 2027	
EH	2011 O			Ted Wragg							17&18 Oct G+				Autumn 2027	
WE		16&17 Jan G			Ted Wragg				7&8 Jun G				Summer 2026			
WBF	Inf G Jun RI			Inf G		Ted Wragg Jun RI				20/6 & 3/7 G,G				Summer 2027		
STL	30&31 Jan G				1 Nov G	18&19 Jun I	Ted Wragg				15&16 May G				Summer 2028	
MAPP		2&3 Jun O					Ted Wragg		15&16 Mar O				Spring 2026			
MAPS				22&23 Nov I			Ted Wragg				23&24 Apr G				Spring 2028	
ASAP		12&13 Feb RI		Feb (PMA) I		1&2 Oct RI		Ted Wragg		26&1 Feb G				Spring 2027		
QE					13&14 Jun RI			Ted Wragg	17&18 May G					Spring 2026		
LCA				7-8 Mar RI			24&25 RI		Ted Wragg Nov G					Autumn 2025		
MBA									Opened Ted Wragg					Summer 2026		
HCC			16&17 Mar G						22&23 Nov RI	Ted Wragg		13&14 May G				Summer 2029
SID			18 Oct G						4&5 May G	Ted Wragg				Spring 2026		
TBH					22 Mar G				16&16 Nov G			Ted Wragg	Autumn 2025			
EXM					7&8 Nov RI		11&12 Feb RI				20&21 Feb RI	Ted Wragg		Spring 2027		

*Ted Wragg Logo displays the academic year a school joined the Trust.

* Key: O (Outstanding), G (Good), RI (Requires Improvement) and I (Inadequate).

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Financial Indicators

	2024/25	2023/24	2022/23	2021/22
Turnover (revenue only excluding transfers in)	£117.3m	£91.9m	£78.4m	£67.0m
Staff	1,541 fte staff (817 teachers) Average teacher pay, incl oncosts £71,928	1,400 fte staff (717 teachers) Average teacher pay, incl oncosts £63,412	1,358 fte staff (711 teachers) Average teacher pay (including oncosts): £59,157	1,009 (536 teachers) Average teacher pay: £56,941
School condition allocation	£2,581,909	£1,759,508	£1,455,443	£1,186,627
Balance Sheet	Reserves £9,749,076 Assets £193,721,508 Cash: £17,105,597	Reserves £8,836,700 Assets £153,560,398 Cash: £16,564,335	Reserves £7,037,440 Assets £129,936,449 Cash: £13,392,147	Reserves £6,004,180 Assets £100,518,903 Cash: £10,631,127

Going Concern

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

FINANCIAL REVIEW

The Trust's accounting period is from 1 September 2024 to 31 August 2025.

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

The Trust also receives grants for fixed assets from the DfE and via the local authority. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities (FRS102) SORP 2019), 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 expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £118,189,801 (2024: £90,448,729) (excluding depreciation and pensions fund expenditure) was covered by recurrent grant funding together with other incoming resources of £119,106,495 (2024: £91,876,261). The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension adjustments) was £916,694 (2024: £1,427,532).

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Upon joining the Trust, the leasehold title to premises occupied by Exmouth Community College was transferred to the Trust. The book value of this was £41,091,798. The balance of the former school reserves were also transferred on conversion and are shown as unrestricted funds, being a surplus of £1,806,792.

At 31 August 2025, the total net book value of tangible fixed assets was £193,721,508 and movements in fixed assets are shown in note 14 to the financial statements. The value of fixed assets includes the value of assets donated by Devon County and Plymouth City Councils.

The deficits in the Local Government Pension Scheme (LGPS) are recognised on the balance sheet in accordance with the provisions of FRS102. It is noted that the pension liability deficit has decreased from £1,127,000 to £nil.

All financial policies have been reviewed this year including the:

- Finance Regulations and Control Manual which lays out the framework for financial management, including financial responsibilities of the Board, headteacher, managers, budget holders and other staff, as well as delegated authority for spending.
- Anti-fraud and Corruption Policy, and Fraud Response Plan.
- Charging and Remissions Policy.
- Collective Resourcing and Reserves Policy.
- Competitive Tendering Policy.
- Conflict of Interest Policy.
- Expenses Policy.
- Gifts and Hospitality Policy.
- Investment Policy.
- Lettings Policy.
- LGPS Discretions Policy.
- Related Party Transaction Policy.
- Risk Strategy and Management.

Reserves Policy

The policy of the trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and other unforeseen contingencies. The reserves:

- provide financial comfort within the currently unpredictable financial environment.
- support cashflow requirements.
- are available for approved capital procurement and / or non-recurrent priorities in line with the Scheme of Delegation.

The reserves restrict the impact of risk to continuing operations.

The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment, alongside the current priorities of The Ted Wragg Multi-Academy Trust for its beneficiaries. In 2024/25, the Trust established the appropriate range as 5-8% of revenue income.

The Trust operates a policy of collective resourcing to:

- make more effective, evidence-based decisions about the Trust's strategic and operational priorities.
- build capacity to support strategic alignment, collaboration and medium-term investment.
- optimise value for money.
- ensure excellent outcomes for every child, by recognising local contexts, funding perversities and to address growth.

The reserves of the Academy Trust are broken down into Fixed Asset Reserves (restricted), Unrestricted Reserves (free reserves), and the Pensions Reserve.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Restricted income funds are the restricted reserves used purely for the provision of education, or to help fund capital projects for the education of students and children. Unrestricted income funds are those funds that the Trust can spend how they believe appropriate.

The Trustees have confirmed that ideally reserves would amount to between 5% and 8% of gross revenue income. This equates to a value range of £6.22million to £9.95million, with our revenue reserves of £9,749,076 equating to 7.8% of turnover and in our desired range. Any reserve use will be contained to “exceptional costs” and reserves will not be applied to support structural deficits where spend exceeds income on a recurrent basis without planned recovery action. Reserves may also be used for prioritised capital or non-recurrent thresholds, subject to remaining within target range.

The combined reserves of the Trust for restricted income funds and unrestricted funds excluding the fixed asset and pension fund are £9,753,394 (2024: £8,836,700). This provides some security allowing careful response to unforeseen circumstances. The Trustees review reserve levels annually, mindful of the need to build capacity and invest as schools grow.

In conjunction with reserves, the Trust is also watchful of the level of cash required to ensure the ongoing liquidity and success of the Trust. The balance of the current cash (£17,105,597 including funds on deposit) is adequate and no cashflow problems are foreseen within twelve months.

Financial Position

The Trust held fund balances at 31 August 2025 of £208,173,777 comprising: £198,424,700 of restricted fixed asset funds, £2,200,354 of restricted funds (before including the pension deficit of £nil) and £7,548,723 of unrestricted general funds.

The Trust made an operating surplus before depreciation for the year of £916,694 after excluding the pension deficit, the donated assets and capital grants. This does however include as income the revenue reserves received from Exmouth Community College joining the Trust of £1,806,792. Without this, there would have been an operating deficit of £890,098 for the year.

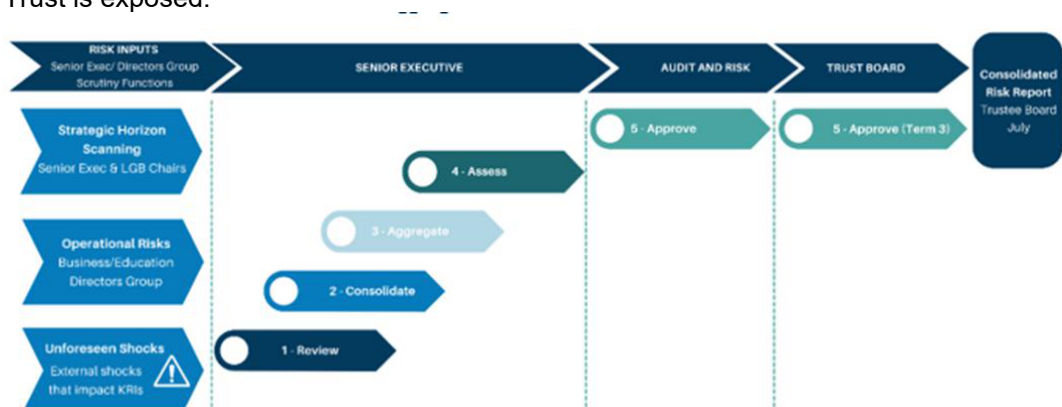
Investment Policy

The general policy objective is to invest surplus funds prudently. The investment priorities are security of the invested capital, liquidity and commensurate with these, securing a return.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Director of Finance within strict guidelines approved by the Board of Trustees.

Principal Risks and Uncertainties

In line with the Risk Strategy and Management policy the Board of Trustees has assessed the major risks to which the Trust is exposed.



**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

These are summarised below:

Risk Level	Risk item (and score after mitigation)
Very High	QE School Estate (20)
High	Funding adequacy (16); Failure of services (15); MBA readiness to open (15); IT systems compromised – cyber security (15);
Medium	Estate Management (10) Recruitment & Capacity (9); Fusion School Services (9); Effective Governance (6); Financial Controls (6); Trust School Improvement (4); IT systems failure (6)
Low	GDPR/Compliance with 3rd party regulations (6 – recommended moved to tolerated risk);

Score	Level
20 - 25	Very high
12- 19	High
6 - 11	Medium
0-5	Low

Existing controls and planned actions for very high and high risks are as follows:

Risk Level	Risk item	Key existing controls	Controls planned
Very High	QE School Estate (20)	<ul style="list-style-type: none"> -Condition survey undertaken with emphasis on clarifying works/costs required to support a single-site solution and development of strategy. Trust capital resources released for initial phased redevelopment, focussing on College House as a listed building, to ensure statutory compliance, and address immediate safety concerns. - LocatED (government agency) formally commissioned to review site options. - DfE and Politicians lobbied to discuss potential for urgent capital support. Papers submitted. - Executive Director of People, Infrastructure and IT project managing in the interim. - Project support from DCC procured to support with Land Assembly. - Update sent to DfE with a request for a cross-agency 	<ul style="list-style-type: none"> - Project governance to be renewed - to be proposed at Board July 2025. - Request for disposal of land to July Board 2025. - New vision for College House being developed to attract greater funding streams. - Engagement with local community through Town Council for the vision of college house. - Feasibility studies for any temporary accommodation on Western Road to enable a temporary one site - Response to the reduction of PAN objection from DCC

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

		<p>meeting.</p> <ul style="list-style-type: none"> - SCA work beginning on critical health and safety areas. - New vision for College House being developed to attract greater funding streams. - Reduction of PAN to 180 successful - Project Governance renewed 	
High	Funding adequacy (16)	<ul style="list-style-type: none"> - Realistic plans and assumptions aligned to government strategies and funding streams. - Curriculum-led financial planning, strong partnerships and networks maintained (the ISBL, SRMA network, QSG, FD Forum and CST). - Benchmarks/KPIs to support leadership and governance challenge. Financial information shared openly with trustees and the ESFA. Accountability enhanced through the Director of Education roles - Maintenance of reserves and reserves strategy. - Collective Resourcing / Reserves Strategy approved and in place ensuring funds directed optimally. - Due diligence (joiner schools), procurement controls, zero-based budgeting / 'rule of thumb' benchmarks applied to key areas of spend (ICT, Buildings), and condition surveys completed. - Meetings with Devon and Plymouth to discuss Place Planning, and PAN to reduce risk of inefficiency. - Improved accountability through Finance Business Partner and monthly partnership visits including enhanced establishment control through the 	<ul style="list-style-type: none"> -Ongoing work to address the split-site operation at Queen Elizabeth's School. - Scope / cost of shared services functions to be reviewed to ensure maximum efficiency.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

		<p>upgraded HR and Payroll System.</p> <ul style="list-style-type: none"> - Capital requirements (five-year programme to address key priorities, and asset management plan in place). - All schools to have/'own' agreed 'financial strategies' supported by their Director of Education. - Greater funding certainty, enabling sign-off of budget and budget assumptions at June/July Finance and Resources / Board, with clear rationale and sustainable trajectory. 	
	Failure of services (15)	<ul style="list-style-type: none"> - Meeting with LA leaders at various levels to strengthen relationships - Representation at relevant networks and strategic meetings - Developing place-based work - Lobbying local MPs and Councillors - Comms standard to include HT engagement with local councillors 	<ul style="list-style-type: none"> -Trustees to support in lobbying where appropriate -Exploration of Co-Located Services
	MBA readiness to open (15)	<ul style="list-style-type: none"> -Ongoing communication (with DfE, ESFA and DCC) re. delays and likely student admissions for future years. Meetings attended by Head of Estates and Facilities and Estates Project Manager to monitor progress. - Engagement with Trust solicitors. - Communications plan in place - LGB in place. - DCEO overseeing all meetings with the DfE - Students and staff now in high quality temporary accommodation. -DoF working closely with DfE to ensure know adverse financial impact to school. 	<ul style="list-style-type: none"> -Continued work with all parties and frequent meetings with DfE. -Engagement with local Cllr and also LA. - Considered and Ongoing communications with parents. - Now in more permanent accommodation, timescale of actual build still unknown. - Plan for increasing student numbers - Temporary additional comms support being provided by Trust Comms Lead.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	IT systems compromised – cyber security (15)	<ul style="list-style-type: none"> -Cover in place for cyber security - External DPO (Judicium) and support staff with expertise in data protection/cyber-risk. - All users receive annual Cyber training through TedLearn platform. ESFA cyber checklist reviewed. -Automatic updates put in place to ensure all hardware is updated with the most up to date cyber security regularly. - Securious audit (external) undertaken. (To be repeated annually: December / January). - Improvements to password security, implemented new backup solutions for MS365 and other data, Automated software updates. - Tests (Phishing) supported by training to reinforce vigilance among staff population. This is reinforced through network meetings and Trust leader updates. - Additional solutions being deployed to improve Cyber Security posture following external audit, software purchased to automate patching. 	<ul style="list-style-type: none"> - Working towards Cyber Essentials accreditation - Continued focus on infrastructure works to decrease probability
--	--	---	---

The Trustees have implemented a number of systems to assess the risks that the Trust faces, especially in operational areas and financial controls. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, access control to school grounds) and internal financial controls. Where significant financial risk still remains, the trustees 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 its Risk Strategy and Management policy. Assurance around educational priorities is secured through peer review, engagement with networks and multi-agency partners.

FUNDRAISING

The Academy Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is conscious of its responsibilities under the Charities Act 2022 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest, and

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the year 1 September to 31 August	2025	2024
Energy consumption used to calculate emissions (kWh)	15,902,996	15,183,015
Energy consumption break down (kWh) (optional)		
• gas,	8,984,537	8,015,413
• electricity,	6,674,485	5,586,261
• transport fuel	243,974	1,581,341
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,590	1,466
Owned transport – mini-buses	29	229
<u>Total scope 1</u>	1,619	1,695
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	1,221	1,157
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	56	59
<u>Total gross emissions in metric tonnes CO2e</u>	2,897	2,911
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.21	0.25

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity management

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

Measures taken to improve energy efficiency

In 2024/25, our trust made meaningful and measurable progress in improving energy efficiency across our estate. A series of boiler replacements were completed, delivering more reliable and efficient heating systems in buildings within our secondary schools, while simultaneously reducing energy consumption and associated running costs. One major boiler upgrade was complemented by a comprehensive enhancement of the Building Management System (BMS). This has introduced smarter, more responsive control of heating and ventilation, laying important groundwork for further efficiency gains and long-term operational benefits. In addition, guided by our previously commissioned heat decarbonisation plans, we successfully upgraded all internal lighting across two of our primary schools to LED. This investment will significantly enhance both the energy performance and the quality of the learning environment. We continue to prioritise LED replacements whenever faulty fixtures are identified, embedding a culture of energy-conscious, proactive maintenance across our sites.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

PLANS FOR FUTURE PERIODS

The priority of the Multi Academy Trust is to develop its academies in order to continue to support children, many of whom come from challenging backgrounds. We aim to provide a high standard of education and educational opportunity, as well as providing professional development for all teaching and support staff so that the Trust can continue to develop sustainably.

The Trust will further drive school improvement, investing in a package of measures to provide high quality, inclusive education anchored in the needs of schools and communities we serve. We will prioritise improvements in attendance, embedding improved behaviour and continually improving our strategies to meet SEND needs. We are acutely aware of the relationship between family engagement, attendance and outcomes, and tackling this is the only way we can succeed in delivering high standards and aspirations for all.

The Trust will deepen its commitment to placed based working, working with our Local Authorities, other Trusts and schools and community organisations to better understand and serve the needs of our local communities.

We will also continue to work across the South West and through our networks to share good practice and support others.

Capacity and growth are important to sustainability, and the Trust will work with its partner and supported schools to improve opportunities.

We will continue to work closely with other schools, particularly primary and specialist provision in our geographical areas, prioritising those in the most disadvantaged communities to support an 'all-through vision'.

We will deepen work within our communities, building relationships with parents and families, drawing support from The Reach Foundation, as a national exemplar.

We will launch the Ted Wragg Charter (focussing on wellbeing, equity, diversity and inclusion and sustainability) and further develop our vision and strategy for Alternative Provision as part of our inclusive approach to education. We will look to improve provision within our Trust by commissioning directly and learning from others, and then secondly, continue to explore opportunities to create our own excellent provision. As a Trust, we will continue wider sector work and collaboration, supporting others to be the best they can be, while we continue to look outwards and learn from the best Trusts nationally as we seek self-improvement.

Key priorities for 2025/26 reflect our Vision and Values, and our belief we are stronger together. Our schools will be working towards "Belonging and Brilliance: Embracing and embodying both to enable excellence".



**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

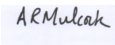
AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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


Andrew Mulcock

Andrew Mulcock
Chair of Trustees

Date: 3 December 2025

THE TED WRAGG 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 Ted Wragg 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and that these are in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Ted Wragg Multi-Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 five times during the year and is supported in its work by five Board committees – Audit & Risk Committee, Finance & Resources Committee, Growth & Development Committee, Education Committee and Chairs Governance Committee. Trustee and Executive Panels and Working Groups provide further support to the Board. An external review of Governance was undertaken in 2025 by ImpactEd who made recommendations on further strengthening the governance function, including a new meeting structure for the next academic year. These changes will be developed and implemented during the course of the year. External reviews of governance are undertaken every three years.

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

Trustee	Meetings attended	Out of a possible
Andrew Mulcock	5	5
Philip Bostock	5	5
Shraddha Chaudhary	2	3
Lee Elliot-Major	2	5
James Frampton	4	5
Teresa Gardner	4	5
Richard Jacobs	5	5
Ben Manning	1	3
Moira Marder, Chief Executive Officer	4*	5
Sarah O'Meara	4	5
Jade Otty	5	5
Crispin Taylor	2	2
Alex Walmsley	5	5

*The Deputy Chief Executive deputised for the Chief Executive Officer at one meeting.

In the 11th year of the Ted Wragg Multi-Academy Trust's operation, there have been the following changes to the composition of the Board of Trustees:

- Ben Manning resigned from the Board on 27.02.2025
- Crispin Taylor resigned from the Board on 20.12.2024
- Shraddha Chaudhary was appointed to the Board on 12.02.2025

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of Interest

The Trust Governance Professional maintains an up-to-date and complete register of interests which is published on the Trust website. Trustees and staff confirm their declarations of interest annually in September, and processes are in place to ensure that all new or changes to interests are reported to the Trust Governance Professional, for inclusion on the Register, without delay. All attendees are asked to confirm and declare any relevant interests at each meeting of the Trust Board and its committees; these are recorded in the minutes.

The Trust recognises that transactions involving the Trust and its related parties presents a heightened risk of conflicts of interest and/or improper valuation (or perception of such). A Related Party Transaction Policy has been adopted, and is approved annually by the Board of Trustees, which must be followed in connection with all related party transactions

In year, the Board has overseen:

- the ongoing expansion and growth of the Trust's 'improvement' and business functions, embedding structures to focus on key priorities: SEND strategy, supporting students at disadvantage, safeguarding, attendance, and shared business functions. Future leaders are actively recruited to maintain resilience and grow capacity to enable excellence;
- the continued growth of Fusion School Services Ltd, the Trust's trading subsidiary, which has expanded its operation to provide cleaning to the majority of Trust schools;
- the development of a managed service provision by Fusion School Services Ltd to provide Catering to the Trust PFI schools.
- The onboarding of Exmouth Community College which formally joined the Trust on 1 March 2025.
- The move of Matford Brook Academy, to purpose built temporary accommodation on the site of the permanent new school.

The Trust receives support throughout the year from its external auditors on compliance and accounting practices. The Finance & Resources Committee receives monthly management accounts and balance sheet reports, including cashflow statements and working capital analysis, together with a detailed analysis of all significant variances. Compliance with the Scheme of Delegation is also monitored by the Finance & Resources Committee, notably in relation to procurement activity and the oversight of Related Party Transactions.

The Trust Board approves the budget each year bearing in mind the requirement to achieve a balanced budget and to ensure that the Trust remains a "going concern". The Trust Board also receives and approves the Trustees' annual report and accounts together with the external auditor's management letter.

Governance Committee Structure

A rigorous cycle of business, scheme of delegation and governor training ensures rapid school improvement. All schools have a consistent format of reporting, ensuring robust and effective challenge from their Governing Boards.

The Board of Trustees delegates responsibility for the delivery of the vision and strategy to the Chief Executive Officer, who is also the Accounting Officer. The Board of Trustees holds the Chief Executive Officer to account for the performance of the Trust, including the performance of the academies. The Chief Executive Officer in turn holds the Headteachers to account through the Trust's line management structure.

The Chief Executive Officer is supported by the Senior Executive Team consisting of a Deputy Chief Executive Officer; Executive Director of Education, Executive Director of People, Infrastructure and Innovations and Executive Director of Communications, Operations and Growth.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Some responsibilities concerning the performance and standards of each academy are delegated to the Local Governing Board.

The Chief Executive Officer reports to the Board of Trustees on the performance of the Trust including the performance of the Trust academies.

The Governance Structure includes the Board of Trustees, which is supported in its work by various committees including the Finance & Resources Committee, Audit & Risk Committee, Education Committee and Chairs Governance Committee. In addition, the Growth & Development Committee supports the Board in strategic growth and development matters to build a sustainable future for the Trust, including input into Trust Strategy and decision-making regarding opportunities such as new school acquisitions

Membership

The Board of Trustees appoints members to the Finance & Resources Committee and Audit & Risk Committee from the non-executive trustees of the Trust. The Committees consist of not less than three trustees, one of whom must have relevant and recent financial experience. There are different Chairs for both committees.

The Chair of the Trust, Chief Executive Officer, Deputy Chief Executive, Director of Finance and selected trustees, responsible officers or other persons attend meetings at the invitation of the two committees. The committees invite the external auditors to attend the November meeting each year, and in the summer term to develop the audit plan.

Finance & Resources Committee (meets six times per year)

The Finance & Resources Committee supports the Board in ensuring sound management of the Trust's finance and resources assisting in decision-making of the Board through detailed consideration of financial matters including financial planning, monitoring and probity. The committee is responsible for ensuring compliance with all relevant Financial Regulations.

Audit & Risk Committee (meets three times per year).

The Audit & Risk committee maintains oversight of the Trust's financial, governance, risk management and internal control systems and reports findings termly and annually to the Board and the Accounting Officer. The committee ensures effective co-ordination between internal scrutiny and external audit.

Authority

The Committees are and will be authorised by the Board of Trustees to:

- investigate activities within their terms of reference;
- seek any information required from any trustee, governor or employee of the Trust and its schools; and
- obtain outside legal or independent professional advice.

Meetings

Six meetings of the Finance & Resource Committee are planned to coincide with key dates in the financial reporting cycle. Additional meetings may be requested by the Chair of the Committee if required. Attendance at meetings in the year was as follows.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Finance & Resources

Trustee	Meetings attended	Out of a possible
Alex Walmsley, Principal Financial Officer (Chair)	6	6
Richard Jacobs	6	6
Philip Bostock	6	6
Moira Marder, Chief Executive Officer	4*	6
Teresa Gardner	6	6

*The Deputy Chief Executive deputised for the Chief Executive Officer at two meetings.

Audit & Risk

Trustee	Meetings attended	Out of a possible
Andy Mulcock	3	3
Moira Marder	1*	3
Alex Walmsley	3	3
Richard Jacobs	3	3
James Frampton (Chair)	3	3
Teresa Gardner	3	3

*The Deputy Chief Executive deputised for the Chief Executive Officer at one meeting.

REVIEW OF VALUE FOR MONEY

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

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

- moving our utility purchasing to the DfE framework
- negotiating a 3 year contract for Microsoft licenses via framework
- purchased the ICFP bolt on to our budgeting software to more easily identify timetabling inefficiencies to help identify savings
- consolidated school Amazon accounts to one single Trust account, enabling us to benefit from further discounts
- moved cleaning services that were previously outsourced over to our own trading subsidiary for three more of our schools
- consolidation of school orders for NFER tests, resulting in a significant saving
- ensuring the Trust takes opportunities that are presented so that spend is competitively procured, optimising value.
- continued enforcement of our quoting policy to ensure getting value for money all purchases.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 ongoing process designed to identify and prioritise risks to the achievement of Academy Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Ted Wragg Multi-Academy Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. The corporate risk register is scrutinised and challenged by the Audit & Risk Committee throughout the year and reviewed by the Board of Trustees annually.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Finance & Resources Committee and the Board of Trustees.
- regular reviews by the Finance & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- the identification of success factors and key performance target monitoring.
- clearly defined purchasing guidelines.
- delegation of authority and segregation of duties
- identification of authority and segregation of duties.
- identification and management of risks relating to governance, finance, operations and educational priorities.

The Board of Trustees has continued the appointment of Thomson Jenner LLP as internal auditor.

The internal auditor's role includes providing independent assurance to the Board that its financial and other controls, and risk management procedures, are operating effectively including:

- evaluating the suitability of, and level of compliance with, financial and other controls across Trust schools. This includes both evaluating whether controls and procedures are effective and efficient, and checking transactions to confirm that controls and procedures are being followed.
- advice and insight to the Board on how to address weaknesses in financial and other controls, recommending improvement, but without diluting the responsibility of management for the day to day running of the Trust.
- ensuring risks are adequately identified, reported and managed.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

- scrutinising the governance and accountability framework acting as a 'critical friend', reviewing policies systems and operations and identifying areas where efficiencies or changes could be made.
- other matters impacting on the effective operation, to include e.g. management information, succession / business continuity issues, value for money considerations and cyber security.

On a termly basis Thomson Jenner reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

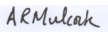
- the work of the internal and external auditors.
- the financial management and governance self-assessment process.
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Resources and Audit & Risk Committees. A plan to address weaknesses and ensure continuous improvement of the system is in place.


Conclusion

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

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


Andrew Mulcock

Andrew Mulcock
Chair of Trustees


Moira Marder

Moira Marder
Accounting Officer

Date: 3 December 2025

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Moira Marder

Moira Marder
Accounting Officer

Date: 3 December 2025

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



Andrew Mulcock

A Mulcock
(Chair of Trustees)

Date: 3 December 2025

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
TED WRAGG MULTI ACADEMY TRUST**

OPINION

We have audited the financial statements of The Ted Wragg Multi Academy Trust (the 'Parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account), the Consolidated Statement of Financial Position, the Trust Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including 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 Group's and of the Parent Academy Trust's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and the Parent Academy Trust 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:

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

RESPONSIBILITIES OF TRUSTEES

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

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

K Connor

Kevin Connor

Kevin Connor FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: 16 December 2025

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE TED
WRAGG MULTI ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 7 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Ted Wragg Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Ted Wragg 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 Ted Wragg 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 Ted Wragg 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 TED WRAGG MULTI
ACADEMY TRUST AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Ted Wragg Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 September 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE TED WRAGG MULTI ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant 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.

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities.

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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

K Connor

Kevin Connor

Kevin Connor FCA (Reporting Accountant)
for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: 16 December 2025

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from existing academies		1,806,792	634,000	41,413,205	43,853,997	24,737,567
Other donations and capital grants		30,857	-	3,600,369	3,631,226	2,334,620
Other trading activities	5	1,663,274	-	-	1,663,274	1,045,851
Investments	6	412,984	47,000	-	459,984	394,260
Charitable activities	4	2,819,182	111,292,915	-	114,112,097	89,345,390
Teaching schools		125,778	954,713	-	1,080,491	1,041,857
Total income		6,858,867	112,928,628	45,013,574	164,801,069	118,899,545
Expenditure on:						
Raising funds	7	574,353	-	-	574,353	1,036,277
Charitable activities	7	4,186,408	109,749,248	5,091,870	119,027,526	92,470,254
Teaching schools		-	990,713	-	990,713	987,949
Total expenditure		4,760,761	110,739,961	5,091,870	120,592,592	94,494,480
Net income/ (expenditure)		2,098,106	2,188,667	39,921,704	44,208,477	24,405,065
Transfers between funds	18	-	(1,537,079)	1,537,079	-	-
Net movement in funds before other recognised gains/(losses)		2,098,106	651,588	41,458,783	44,208,477	24,405,065
Actuarial gains on defined benefit pension schemes	26	-	15,242,000	-	15,242,000	1,937,000
Pension surplus not recognised	26	-	(15,948,000)	-	(15,948,000)	-
Net movement in funds		2,098,106	(54,412)	41,458,783	43,502,477	26,342,065

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	5,454,934	2,254,766	156,965,917	164,675,617	138,333,552
Net movement in funds	2,098,106	(54,412)	41,458,783	43,502,477	26,342,065
Total funds carried forward	7,553,040	2,200,354	198,424,700	208,178,094	164,675,617

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

The notes on pages 50 to 90 form part of these financial statements.

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	193,721,508	153,560,398
Current assets			
Stocks		81,712	69,491
Debtors	16	5,987,262	4,723,931
Cash at bank and in hand	23	17,105,597	16,564,335
		23,174,571	21,357,757
Current liabilities			
Creditors: amounts falling due within one year	17	(8,717,985)	(9,115,538)
Net current assets		14,456,586	12,242,219
Net assets excluding pension asset / liability		208,178,094	165,802,617
Defined benefit pension scheme asset / liability	26	-	(1,127,000)
Total net assets		208,178,094	164,675,617
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	198,424,700	156,965,917
Restricted income funds	18	2,200,354	3,381,766
Restricted funds excluding pension reserve	18	200,625,054	160,347,683
Pension reserve	18	-	(1,127,000)
Total restricted funds	18	200,625,054	159,220,683
Unrestricted income funds	18	7,553,040	5,454,934
Total funds		208,178,094	164,675,617

The financial statements on pages 45 to 90 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

ARMulcock

Andrew Mulcock

Andrew Mulcock
Chair of Trustees
Date: 3 December 2025

The notes on pages 50 to 90 form part of these financial statements.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109**

**TRUST STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	193,721,508	153,560,398
Investments	15	100	100
		193,721,608	153,560,498
Current assets			
Stocks		68,172	59,756
Debtors	16	5,761,591	4,704,696
Cash at bank and in hand		16,890,320	16,195,959
		22,720,083	20,960,411
Current liabilities			
Creditors: amounts falling due within one year	17	(8,267,914)	(8,718,292)
Net current assets		14,452,169	12,242,119
Net assets excluding pension asset / liability		208,173,777	165,802,617
Defined benefit pension scheme asset / liability	26	-	(1,127,000)
Total net assets		208,173,777	164,675,617
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	198,424,700	156,965,917
Restricted income funds	18	2,200,354	3,381,766
Restricted funds excluding pension reserve	18	200,625,054	160,347,683
Pension reserve	18	-	(1,127,000)
Total restricted funds	18	200,625,054	159,220,683
Unrestricted income funds	18	7,548,723	5,454,934
Total funds		208,173,777	164,675,617

The financial statements on pages 45 to 90 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

ARMulcock

Andrew Mulcock

Andrew Mulcock

Chair of Trustees

Date: 3 December 2025

The notes on pages 50 to 90 form part of these financial statements.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(1,383,930)	3,082,392
Cash flows from investing activities	22	177,653	(573,409)
Cash flows from financing activities	21	1,747,539	582,022
Change in cash and cash equivalents in the year		541,262	3,091,005
Cash and cash equivalents at the beginning of the year		16,564,335	13,473,330
Cash and cash equivalents at the end of the year	23, 24	17,105,597	16,564,335

The notes on pages 50 to 90 form part of these financial statements

**THE TED WRAGG 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 OF FINANCIAL STATEMENTS

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position (SoFP) consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The Trust has taken advantage of the exemption available in FRS 102 from preparing a trust-only cash flow statement, as consolidated financial statements have been prepared

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

1.3 INCOME

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

- **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Consolidated Statement of Financial Position 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.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Consolidated Statement of Financial Position at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Consolidated Statement of Financial Position 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 Consolidated Statement of Financial Position. 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.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement this risks and rewards of ownership remain with the Diocese.

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

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line (land 0.8% straight line)
Furniture and fixtures	- 20% straight line
Plant and machinery	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

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

1.7 INVESTMENTS

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

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

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 TAXATION

The 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 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.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is not recognised.

1.15 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.16 OPERATING LEASES

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)**1.17 PRIVATE FINANCE INITIATIVE (PFI)**

The Academy Trust has in place an agreement with Devon County Council (DCC) for West Exe School, Isca Academy, St Luke's Church of England School and St. James School concerning a Private Finance Initiative (PFI) agreement for those academies dated 26 March 2004. The principal PFI agreement which includes an annual charge for rent and services is between DCC and the PFI provider. The duration of that agreement is 30 years. There is then a secondary agreement to which the Trust is a party and this arrangement is treated in these accounts as an operating lease, charged to the Statement of Financial Activities on a straight line basis over the lease term. The full liability over the life of the lease has been included in the operating lease commitment note 27, with the value based on the current annual charge without any inflationary adjustment.

1.18 ACADEMY TRANSFER

The assets and liabilities received on the transfer of existing academy Exmouth Community College were measured at fair value and recognised in the Consolidated Statement of Financial Position at the point when the risks and rewards of ownership passed to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants to the net assets acquired.

1.19 AGENCY ARRANGEMENTS

The Trust acts as an agent when collecting money from some trips which are organised by third parties. Payments received from students and subsequent disbursements to students are excluded from the Consolidated Statement of Financial Activities as the Trust does not have control over the charitable application of the funds.

The Trust also acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the Consolidated Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Consolidated Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 31.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The 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 asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension asset/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 asset/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 asset/liability.

As detailed in note 26, the Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

Critical areas of judgement:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Consolidated Statement of Financial Position.

As detailed in note 26, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
DONATIONS				
Transfers from existing academies	1,806,792	634,000	41,413,205	43,853,997
Donations	30,857	-	-	30,857
Capital Grants	-	-	3,600,369	3,600,369
	<u>1,837,649</u>	<u>634,000</u>	<u>45,013,574</u>	<u>47,485,223</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
DONATIONS				
Transfers from existing academies	598,746	(262,889)	24,401,710	24,737,567
Donations	58,014	(9,111)	-	48,903
Capital Grants	-	-	2,285,717	2,285,717
	<u>656,760</u>	<u>(272,000)</u>	<u>26,687,427</u>	<u>27,072,187</u>

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
EDUCATION			
DFE GRANTS			
General Annual Grant	-	90,673,445	90,673,445
OTHER DFE GRANTS			
Pupil Premium	-	4,560,382	4,560,382
Core Schools Budget Grant	-	3,326,104	3,326,104
Teachers' Pay and Pension Grant	-	3,598,333	3,598,333
Other DfE grants	-	1,460,280	1,460,280
	-	<u>103,618,544</u>	103,618,544
OTHER GOVERNMENT GRANTS			
High Needs	-	3,361,280	3,361,280
Other Local Authority grants	-	2,016,198	2,016,198
	-	<u>5,377,478</u>	5,377,478
Other income from the Trust's educational activities	<u>2,819,182</u>	<u>2,296,893</u>	5,116,075
	<u>2,819,182</u>	<u>111,292,915</u>	114,112,097

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
EDUCATION			
DFE GRANTS			
General Annual Grant	-	73,751,965	73,751,965
OTHER DFE GRANTS			
Pupil Premium	-	4,058,471	4,058,471
Mainstream Schools Additional Grant	-	2,431,396	2,431,396
Teachers' Pay and Pension Grant	-	2,081,616	2,081,616
Other DfE grants	-	1,076,107	1,076,107
	-	83,399,555	83,399,555
OTHER GOVERNMENT GRANTS			
High Needs	-	2,173,675	2,173,675
Other Local Authority grants	-	1,637,393	1,637,393
	-	3,811,068	3,811,068
Other income from the Trust's educational activities	577,472	533,713	1,111,185
COVID-19 ADDITIONAL FUNDING			
Recovery Premium	-	885,385	885,385
School Led Tutoring	-	138,197	138,197
	-	1,023,582	1,023,582
	577,472	88,767,918	89,345,390

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	1,065,733	1,065,733	740,430
External catering	23,188	23,188	46,559
Fusion	574,353	574,353	258,862
	<u>1,663,274</u>	<u>1,663,274</u>	<u>1,045,851</u>

All 2024 amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest	412,984	-	412,984
Pension income	-	47,000	47,000
	<u>412,984</u>	<u>47,000</u>	<u>459,984</u>

All 2024 amounts relate to unrestricted funds.

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	<u>394,260</u>	<u>394,260</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	574,353	-	-	574,353
EDUCATION:				
Direct costs	77,610,793	3,229,760	8,297,166	89,137,719
Allocated support costs	13,241,407	7,435,239	9,213,161	29,889,807
TEACHING SCHOOL	173,797	-	816,916	990,713
	<u>91,600,350</u>	<u>10,664,999</u>	<u>18,327,243</u>	<u>120,592,592</u>

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	1,004,268	-	32,009	1,036,277
EDUCATION:				
Direct costs	59,663,881	4,153,180	4,715,708	68,532,769
Allocated support costs	9,246,122	3,292,008	11,399,355	23,937,485
TEACHING SCHOOL	173,631	-	814,318	987,949
	<u>70,087,902</u>	<u>7,445,188</u>	<u>16,961,390</u>	<u>94,494,480</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	<u>89,137,719</u>	<u>29,889,807</u>	<u>119,027,526</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	68,532,769	23,937,485	92,470,254

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	13,562,653	9,246,122
Depreciation	709,098	684,571
Other costs	71,002	230,193
Recruitment and other staff costs	325,653	414,571
Maintenance of premises and equipment	2,120,373	1,377,145
Cleaning	1,767,189	1,208,224
Rent and rates	819,197	642,440
Energy costs	2,184,567	2,656,674
Insurance	403,613	336,536
Security and transport	232,330	161,334
Catering	1,244,172	1,322,829
Technology costs	1,602,203	1,217,570
Office overheads	1,113,270	948,010
Legal and professional - other	855,443	628,203
Bank interest and charges	37,442	21,946
(Profit) / Loss on disposal of fixed assets	(4,076)	(417)
PFI Charges	2,767,083	2,751,629
Educational consultancy	22,139	32,868
Governance Costs	56,456	57,037
	29,889,807	23,937,485

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	234,950	122,440
Depreciation of tangible fixed assets	5,091,871	4,837,751
PFI Agreement costs	2,767,083	2,751,629
Fees paid to auditors for:		
- audit	42,475	39,145
- other services	6,760	4,835
	=====	=====

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	66,679,843	51,962,189	64,658,523	50,371,906
Social security costs	7,744,376	5,474,919	7,587,936	5,405,020
Pension costs	15,824,691	11,659,412	15,719,430	11,565,326
	=====	=====	=====	=====
	90,248,910	69,096,520	87,965,889	67,342,252
Agency staff costs	796,364	806,490	796,364	806,490
Staff restructuring costs	555,076	184,892	555,076	184,892
	=====	=====	=====	=====
	91,600,350	70,087,902	89,317,329	68,333,634
	=====	=====	=====	=====

Staff restructuring costs comprise:

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Redundancy payments	286,132	55,358	286,132	55,358
Severance payments	263,844	129,534	263,844	129,534
Other restructuring costs	9,859	-	9,859	-
	=====	=====	=====	=====
	559,835	184,892	559,835	184,892
	=====	=====	=====	=====

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Group paid 13 severance payments in the year (2024 - 14), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	8	13
£25,001 - £50,000	4	1
£50,001 - £100,000	1	-
	=====	=====

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £263,844 (2024: £129,534). Individually, the payments were £50,745, £30,000, £30,000, £30,000, £30,000, £25,000, £20,000, £13,000, £12,000, £10,000, £5,298, £4,000 and £3,801.

d. STAFF NUMBERS

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

	Group 2025 No.	Group 2024 No.	Trust 2025 No.	Trust 2024 No.
Teachers	950	811	950	811
Educational Support	536	469	536	469
Administration and Clerical	583	466	428	331
Management	6	6	6	6
	=====	=====	=====	=====
	2,075	1,752	1,920	1,617

e. HIGHER PAID STAFF

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF (CONTINUED)

e. HIGHER PAID STAFF (CONTINUED)

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	69	33
In the band £70,001 - £80,000	25	27
In the band £80,001 - £90,000	14	6
In the band £90,001 - £100,000	9	9
In the band £100,001 - £110,000	10	3
In the band £110,001 - £120,000	1	2
In the band £120,001 - £130,000	2	2
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	1
In the band £160,001 - £170,000	1	-
	=====	=====

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Group 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 Group was £978,694 for 6 personnel (2024 - £847,935 for 5 personnel).

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. CENTRAL SERVICES

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

- School improvement support (leadership, CPD, access to research, data and analytics)
- Financial management
- Funded apprentice training
- Operational support (policies, procurement, asset and premises management)
- Insurance and risk management services
- Central governance and governing body support
- Legal and professional services
- HR and Payroll
- IT Support

The Group charges for these services on the following basis:

From 31 August 2022, the Academy Trust put in place a policy of GAG pooling. The Academy Trust also agreed to pool all individual school reserves (excluding any unspent balances on school specific restricted funds) from 31 August 2022. Therefore, no central recharges were made in the year.

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: M Marder: remuneration between one hundred and sixty thousand pounds and one hundred and sixty five thousand pounds (2024: between one hundred and forty five thousand pounds and one hundred and fifty thousand pounds), employer's pension contributions between thirty five thousand pounds and forty thousand pounds (2024: between thirty thousand pounds and thirty five thousand pounds).

During the year, retirement benefits were accruing to 1 Trustee (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses totalling £2,474 were reimbursed or paid directly to 5 Trustees (2024 - £199 to 1 Trustee).

Other related party transactions involving the Trustees are set out in note 30.

13. TRUSTEES' AND OFFICERS' INSURANCE

The Group has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000 (2024: up to £10,000,000). It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

14. TANGIBLE FIXED ASSETS

GROUP AND TRUST

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST							
At 1 September 2024	63,898,479	98,618,398	3,189,295	214,312	5,635,256	83,065	171,638,805
Additions	128,432	1,932,883	643,311	-	1,097,873	48,961	3,851,460
Transferred in from existing academy	-	41,091,798	198,767	-	92,046	30,594	41,413,205
Disposals	-	(12,430)	-	-	(9,801)	(2,266)	(24,497)
At 31 August 2025	<u>64,026,911</u>	<u>141,630,649</u>	<u>4,031,373</u>	<u>214,312</u>	<u>6,815,374</u>	<u>160,354</u>	<u>216,878,973</u>
DEPRECIATION							
At 1 September 2024	5,258,345	6,265,101	1,964,187	180,616	4,370,027	40,131	18,078,407
Charge for the year	1,122,173	2,630,136	459,861	5,746	856,452	17,503	5,091,871
On disposals	-	(746)	-	-	(9,801)	(2,266)	(12,813)
At 31 August 2025	<u>6,380,518</u>	<u>8,894,491</u>	<u>2,424,048</u>	<u>186,362</u>	<u>5,216,678</u>	<u>55,368</u>	<u>23,157,465</u>
NET BOOK VALUE							
At 31 August 2025	<u>57,646,393</u>	<u>132,736,158</u>	<u>1,607,325</u>	<u>27,950</u>	<u>1,598,696</u>	<u>104,986</u>	<u>193,721,508</u>
At 31 August 2024	<u>58,640,134</u>	<u>92,353,297</u>	<u>1,225,108</u>	<u>33,696</u>	<u>1,265,229</u>	<u>42,934</u>	<u>153,560,398</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

The Group's transactions relating to land and buildings included the taking up of leasehold land and buildings transferred from Exmouth Community College as detailed in note 33.

15. FIXED ASSET INVESTMENTS

TRUST	Investments in subsidiary companies £
COST	
At 1 September 2024	100
	<hr/>
AT 31 AUGUST 2025	100
	<hr/> <hr/>
NET BOOK VALUE	
AT 31 AUGUST 2025	100
	<hr/>
AT 31 AUGUST 2024	100
	<hr/> <hr/>

16. DEBTORS

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	1,197,129	718,539	1,030,728	687,115
Amounts owed by group undertakings	-	-	50,357	70,411
Other debtors	188,062	537,127	137,664	528,572
Prepayments and accrued income	3,749,925	2,756,130	3,713,179	2,756,130
VAT recoverable	852,146	712,135	829,663	662,468
	<hr/> 5,987,262 <hr/>	<hr/> 4,723,931 <hr/>	<hr/> 5,761,591 <hr/>	<hr/> 4,704,696 <hr/>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Trade creditors	968,524	1,335,289	919,469	1,333,558
Amounts owed to group undertakings	-	-	52,436	90,756
Other taxation and social security	2,046,072	1,984,366	1,989,963	1,945,278
Other creditors	2,415,490	1,910,020	2,383,212	1,780,795
Accruals and deferred income	3,287,899	3,885,863	2,922,834	3,567,905
	8,717,985	9,115,538	8,267,914	8,718,292
	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
DEFERRED INCOME				
Deferred income at 1 September	598,988	731,131	598,988	731,131
Resources deferred during the year	674,883	598,988	674,883	598,988
Amounts released from previous periods	(598,988)	(731,131)	(598,988)	(731,131)
Deferred income at 31 August	674,883	598,988	674,883	598,988

At the Consolidated Statement of Financial Position date the Group was holding funds received in advance for rates relief paid in advance and trips taking place in the following period.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated reserves	548,754	-	-	50,652	-	599,406
Estates	2,000,000	-	-	-	-	2,000,000
	2,548,754	-	-	50,652	-	2,599,406
GENERAL FUNDS						
General funds	2,906,180	6,284,514	(4,190,726)	(50,652)	-	4,949,316
Fusion	-	574,353	(570,035)	-	-	4,318
	2,906,180	6,858,867	(4,760,761)	(50,652)	-	4,953,634
TOTAL UNRESTRICTED FUNDS	5,454,934	6,858,867	(4,760,761)	-	-	7,553,040

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	3,328,705	90,673,445	(90,430,758)	(1,537,079)	-	2,034,313
Pupil Premium	-	4,560,382	(4,560,382)	-	-	-
High Needs	-	3,361,281	(3,361,281)	-	-	-
Core Schools Budget Grant	-	3,326,104	(3,326,104)	-	-	-
Start up grants	-	138,250	(138,250)	-	-	-
UIFSM	-	222,659	(222,659)	-	-	-
PE and Sports Grant	-	97,820	(97,820)	-	-	-
Teachers' Pay and Pension Grant	-	3,598,333	(3,598,333)	-	-	-
DfE Group grants	-	905,813	(905,813)	-	-	-
Other DfE grants	-	1,001,554	(972,005)	-	-	29,549
Other LA grants	-	1,985,218	(1,977,456)	-	-	7,762
Other revenue grants	53,061	481,629	(405,960)	-	-	128,730
LA Growth	-	20,670	(20,670)	-	-	-
Other income	-	1,874,470	(1,874,470)	-	-	-
Pension reserve	(1,127,000)	681,000	1,152,000	-	(706,000)	-
	2,254,766	112,928,628	110,739,961	(1,537,079)	(706,000)	2,200,354

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
LA Fixed Asset fund	1,302,408	71,824	(58,403)	-	-	1,315,829
DFC	312,504	325,159	(637,663)	-	-	-
Assets funded by GAG	1,336,770	-	(132,945)	1,537,079	-	2,740,904
Donated property	9,836,270	-	(519,353)	-	-	9,316,917
Assets transferred on conversion	11,006,208	-	(392,732)	-	-	10,613,476
Other DfE	7,855,367	3,203,386	(349,179)	-	-	10,709,574
Sports Grant	28,594	-	(340)	-	-	28,254
Assets on transfer of academy	119,914,556	41,413,205	(2,905,562)	-	-	158,422,199
PCC funding on transfer of academy	81,817	-	-	-	-	81,817
Non Government Capital grants	493,612	-	(91,260)	-	-	402,352
Donations	8,926	-	(4,433)	-	-	4,493
PSBP	4,289,220	-	-	-	-	4,289,220
Unspent capital transferred in	499,665	-	-	-	-	499,665
	<u>156,965,917</u>	<u>45,013,574</u>	<u>(5,091,870)</u>	<u>1,537,079</u>	<u>-</u>	<u>198,424,700</u>
TOTAL RESTRICTED FUNDS	<u>159,220,683</u>	<u>157,942,202</u>	<u>115,831,831</u>	<u>-</u>	<u>(706,000)</u>	<u>200,625,054</u>
TOTAL FUNDS	<u><u>164,675,617</u></u>	<u><u>164,801,069</u></u>	<u><u>120,592,592</u></u>	<u><u>-</u></u>	<u><u>(706,000)</u></u>	<u><u>208,178,094</u></u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

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

UNRESTRICTED FUNDS

Designated funds - Funds to be used for capital projects. £143,947 represents outstanding funds transferred in upon the acquisition of Lipson Co-operative Academy Trust for astro facilities and catering. £224,807 is for capital expenditure required on Matford Brook, a newly built school planned to join the Trust, before its opening in the future, and £195,000 and £35,602 is for the 3G pitches at Cranbrook and Tor Bridge respectively.

Thanks to the collective strength of our family of schools, we also continue to designate an additional £2m towards investment in our school estate, notably Queen Elizabeth's School, which joined the Trust in February 2021.

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Trust to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Core Schools Budget Grant - DfE additional funding based on pupil numbers to be used towards the general running costs of the Trust.

Start up grants - This represents one off funding received from the DfE to contribute to the cost of converting from a school to an academy.

UIFSM - Funding for the provision of free school meals to less privileged infants.

Teachers' Pay and Pension Grant - DfE additional funding to meet the costs of teacher pay awards and increases in teachers' employer pension contribution rates.

Other DfE grants - This represents funding received from the DfE for specific purposes.

Other LA grants - This relates to other amounts of income received from the Local Authority. The amounts are used for the normal running costs of the Trust, including education and support costs.

LA Growth - Devon County Council funding for growth at West Exe School and Honiton Community College.

Other income - this includes several grants and bursaries to be used towards the educational and support costs of the Trust.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over liabilities. The surplus has not been recognised in the financial statements..

RESTRICTED FIXED ASSET FUNDS

Local Authority Fixed Asset funding - This represents one off funding received from the Local Authority growth fund to contribute to the cost of setting up a new Trust.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

DFC (Devolved Formula Capital) - This represents funding from the DfE to cover the maintenance and purchase of the Trust's assets and the devolved formula capital money that was left unspent upon transfer into the Trust. It will be used to cover the maintenance and purchases of Fixed Assets.

Assets funded by GAG - This represents assets purchased through GAG funding.

Donated property - This represents the donated building at Cranbrook Education Campus.

Fixed assets transferred on conversion - This represents the buildings and equipment donated from the Local Authority on final conversion to an Trust.

Other DfE - This represents funding received from the DfE for specific purposes.

Assets on transfer of academy - Assets transferred into the Trust as new schools have been acquired

PCC Funding on transfer of Academy - Plymouth City Council funding capital work at schools prior to joining the Trust.

Donated assets - In 2021, the Trust received laptops for use by students to aid in remote learning during COVID restrictions.

Non-government capital grants - Grants from Local Authority and other non-government sources towards capital improvements.

PSBP (Priority Schools Building Programme) - This is funding received from the DfE to address the capital investment needs of schools most in need of urgent repair.

Unspent capital transferred in - Brought forward balance represents unspent capital acquired on multiple schools joining the trust.

TRANSFERS

£1,537,079 of GAG was used to purchase Fixed Assets as represented by a transfer between funds.

£15,000 has been transferred from General Funds into Designated Funds towards the increased anticipated costs of the 3G pitch at Cranbrook.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated reserves	436,261	-	-	112,493	-	548,754
Estates	2,000,000	-	-	-	-	2,000,000
	<u>2,436,261</u>	<u>-</u>	<u>-</u>	<u>112,493</u>	<u>-</u>	<u>2,548,754</u>
GENERAL FUNDS						
General funds	1,938,180	2,415,481	(1,334,988)	(112,493)	-	2,906,180
Fusion	-	258,862	(258,862)	-	-	-
	<u>1,938,180</u>	<u>2,674,343</u>	<u>(1,593,850)</u>	<u>(112,493)</u>	<u>-</u>	<u>2,906,180</u>
TOTAL UNRESTRICTED FUNDS	<u>4,374,441</u>	<u>2,674,343</u>	<u>(1,593,850)</u>	<u>-</u>	<u>-</u>	<u>5,454,934</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,268,054	73,751,965	(72,455,185)	(236,129)	-	3,328,705
Pupil Premium	-	4,058,471	(4,058,471)	-	-	-
High Needs	-	2,173,675	(2,173,675)	-	-	-
Mainstream Schools Additional Grant	-	2,431,396	(2,431,396)	-	-	-
Recovery premium	-	885,383	(885,383)	-	-	-
Start up grants	-	185,000	(185,000)	-	-	-
School led tutoring	-	138,194	(138,194)	-	-	-
Focused Support Offers	-	368,467	(368,467)	-	-	-
UIFSM	-	234,526	(234,526)	-	-	-
Teachers' Pay and Pension Grant	-	2,081,616	(2,081,616)	-	-	-
DfE Group grants	-	995,042	(995,042)	-	-	-
Other LA grants	378,652	358,678	(737,330)	-	-	-
Other revenue grants	16,293	410,652	(373,884)	-	-	53,061
LA Growth	-	179,415	(179,415)	-	-	-
Other income	-	1,557,295	(1,557,295)	-	-	-
Pension reserve	(3,584,000)	(272,000)	792,000	-	1,937,000	(1,127,000)
	<u>(921,001)</u>	<u>89,537,775</u>	<u>(88,062,879)</u>	<u>(236,129)</u>	<u>1,937,000</u>	<u>2,254,766</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
LA Fixed Asset fund	1,367,950	-	(65,542)	-	-	1,302,408
DFC	195,766	250,605	(133,867)	-	-	312,504
Assets funded by GAG	1,924,777	-	(824,136)	236,129	-	1,336,770
Donated property	10,173,103	-	(519,353)	182,520	-	9,836,270
Assets transferred on conversion	11,398,940	-	(392,732)	-	-	11,006,208
Other DfE	6,091,009	1,985,112	(220,754)	-	-	7,855,367
Sports Grant	28,934	-	(340)	-	-	28,594
Assets on transfer of academy	98,033,833	24,401,710	(2,520,987)	-	-	119,914,556
PCC funding on transfer of academy	81,817	-	-	-	-	81,817
Donated assets	63,426	-	(63,426)	-	-	-
Non Government Capital grants	443,612	50,000	-	-	-	493,612
Donations	14,280	-	(5,354)	-	-	8,926
PSBP	4,563,000	-	(91,260)	(182,520)	-	4,289,220
Unspent capital transferred in	499,665	-	-	-	-	499,665
	<u>134,880,112</u>	<u>26,687,427</u>	<u>(4,837,751)</u>	<u>236,129</u>	<u>-</u>	<u>156,965,917</u>
TOTAL RESTRICTED FUNDS	<u>133,959,111</u>	<u>116,225,202</u>	<u>(92,900,630)</u>	<u>-</u>	<u>1,937,000</u>	<u>159,220,683</u>
TOTAL FUNDS	<u><u>138,333,552</u></u>	<u><u>118,899,545</u></u>	<u><u>(94,494,480)</u></u>	<u><u>-</u></u>	<u><u>1,937,000</u></u>	<u><u>164,675,617</u></u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Central	9,749,076	8,836,700
Fusion	4,318	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	9,753,394	8,836,700
Restricted fixed asset fund	198,424,700	156,965,917
Pension reserve	-	(1,127,000)
	<hr/>	<hr/>
TOTAL	208,178,094	164,675,617
	<hr/> <hr/>	<hr/> <hr/>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
ISCA Academy	4,131,304	407,963	169,796	1,668,690	6,377,753
Cranbrook Educational Campus	4,596,804	526,836	218,947	1,098,164	6,440,751
St James School	4,853,490	372,655	299,008	1,480,986	7,006,139
Exwick Heights Primary School	2,187,249	286,489	88,320	436,388	2,998,446
West Exe School	5,901,817	464,837	270,948	1,754,660	8,392,262
Whipton Barton Junior School	912,142	134,108	52,024	199,534	1,297,808
Whipton Barton Infants and Nursery School	1,036,122	152,336	59,096	226,655	1,474,209
St Luke's Church of England School	4,343,608	283,241	178,790	1,331,522	6,137,161
Marine Academy Primary	2,287,526	163,567	104,013	261,459	2,816,565
Marine Academy Secondary	5,324,396	742,667	280,154	1,016,683	7,363,900
Queen Elizabeth's School	5,903,923	573,504	190,694	1,751,845	8,419,966
All Saints Academy Plymouth	3,789,515	491,937	115,728	866,591	5,263,771
Lipson Co-operative Academy	6,164,408	1,005,070	306,342	1,100,589	8,576,409
Sidmouth College	4,529,367	539,602	149,609	975,918	6,194,496
Honiton Community College	3,600,184	456,653	191,068	996,529	5,244,434
Tor Bridge High	6,361,037	1,116,356	416,603	1,326,666	9,220,662
Matford Brook	1,196,952	247,190	132,158	322,626	1,898,926
Exmouth Community College	5,998,774	817,422	199,943	1,491,871	8,508,010
Central	3,816,653	4,660,877	7,315	4,536,209	13,021,054
TRUST	76,935,271	13,443,310	3,430,556	22,843,585	116,652,722

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
ISCA Academy	4,035,410	332,566	221,700	1,474,132	6,063,808
Cranbrook Educational Campus	2,226,572	438,933	264,884	809,893	3,740,282
St James School	4,513,344	367,043	434,678	1,329,706	6,644,771
Exwick Heights Primary School	1,979,156	298,146	97,792	393,039	2,768,133
West Exe School	5,447,667	346,485	235,719	1,717,454	7,747,325
Whipton Barton Junior School	812,898	122,325	35,595	190,371	1,161,189
Whipton Barton Infants and Nursery School	974,689	146,672	42,679	228,260	1,392,300
St Luke's Church of England School	4,139,916	259,295	162,181	1,463,624	6,025,016
Marine Academy Primary	2,163,274	303,614	87,547	392,951	2,947,386
Marine Academy Secondary	4,780,557	553,298	277,126	755,943	6,366,924
Queen Elizabeth's School	5,707,352	549,499	346,628	1,745,601	8,349,080
All Saints Academy Plymouth	3,417,277	449,618	147,294	850,901	4,865,090
Lipson Co-operative academy Trust	5,793,243	909,494	300,858	884,108	7,887,703
Sidmouth College	4,202,694	606,192	213,981	973,838	5,996,705
Honiton Community College	3,374,171	478,366	186,094	938,116	4,976,747
Tor Bridge High	1,030,116	172,697	13,740	118,379	1,334,932
Matford Brook	548,119	103,170	39,436	234,155	924,880
Central	3,430,961	5,112,685	109,948	1,810,864	10,464,458
TRUST	58,577,416	11,550,098	3,217,880	16,311,335	89,656,729

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	193,721,508	193,721,508
Current assets	8,071,790	10,399,589	4,703,192	23,174,571
Creditors due within one year	(518,750)	(8,199,235)	-	(8,717,985)
TOTAL	7,553,040	2,200,354	198,424,700	208,178,094

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	153,560,398	153,560,398
Current assets	5,902,146	12,050,091	3,405,519	21,357,756
Creditors due within one year	(447,212)	(8,668,326)	-	(9,115,538)
Pension scheme liability	-	(1,127,000)	-	(1,127,000)
TOTAL	5,454,934	2,254,765	156,965,917	164,675,616

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	44,208,477	24,405,065
ADJUSTMENTS FOR:		
Depreciation	5,091,871	4,837,751
(Profit)/loss on disposal of fixed assets	(4,076)	(417)
Capital grants from DfE and other capital income	(3,600,369)	(2,285,717)
Interest received	(412,984)	(394,260)
Defined benefit pension scheme net finance cost/(income)	(47,000)	123,000
Defined benefit pension scheme cost less contributions payable	(1,786,000)	(915,000)
(Increase)/Decrease in stocks	(4,282)	(3,635)
(Increase)/Decrease in debtors	(87,520)	257,584
Increase/(Decrease) in creditors	(1,522,050)	1,795,588
Assets transferred from existing academies	(43,219,997)	(24,737,567)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(1,383,930)	3,082,392

21. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2025 £	Group 2024 £
Cash acquired on transfer into the Trust	1,747,539	582,022
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,747,539	582,022

22. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2025 £	Group 2024 £
Interest received	412,984	394,260
Purchase of tangible fixed assets	(3,851,460)	(3,253,386)
Proceeds from the sale of tangible fixed assets	15,760	-
Capital grants from DfE and other capital income	3,600,369	2,285,717
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	177,653	(573,409)

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash at bank and in hand	12,591,652	10,553,773
Notice deposits (less than 3 months)	4,513,945	6,010,562
TOTAL CASH AND CASH EQUIVALENTS	<u>17,105,597</u>	<u>16,564,335</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	Transfer of existing academy £	At 31 August 2025 £
Cash at bank and in hand	16,564,335	(1,206,277)	1,747,539	17,105,597

25. CAPITAL COMMITMENTS

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Contracted for but not provided in these financial statements	387,571	1,006,586	387,571	1,006,586

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

26. PENSION COMMITMENTS

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

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

Contributions amounting to £2,072,996 were payable to the schemes at 31 August 2025 (2024 - £1,472,057) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The result of this valuation 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 £11,917,587 (2024 - £8,701,211).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx).

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

26. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £6,644,000 (2024 - £5,030,000), of which employer's contributions totalled £5,139,000 (2024 - £3,834,000) and employees' contributions totalled £1,505,000 (2024 - £1,196,000). The agreed contribution rates for future years are 19.60 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 33, the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the transfer from Exmouth Community College and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on transfer/conversion represents their cumulative service at both the predecessor schools and the Trust at the Consolidated Statement of Financial Position date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment / inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.80

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

	2025	2024
	Years	Years
Retiring today		
Males	21.3	21.4
Females	24.0	22.7
Retiring in 20 years		
Males	22.9	22.7
Females	25.7	24.1

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

26. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate +0.1%	(1,117)	(1,157)
Discount rate -0.1%	1,147	1,191
Mortality assumption - 1 year increase	1,494	1,677
Mortality assumption - 1 year decrease	(1,459)	(1,630)
CPI rate +0.1%	1,139	1,172
CPI rate -0.1%	(1,110)	(1,140)

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2025	2024
	£	£
Equities	42,882,000	32,624,000
Gilts and bonds	22,072,000	13,819,000
Property	6,287,000	4,416,000
Cash and other liquid assets	2,166,000	1,499,000
Target return portfolio	-	1,380,000
Infrastructure and alternative assets	8,047,000	6,216,000
TOTAL MARKET VALUE OF ASSETS	81,454,000	59,954,000

The actual return on scheme assets was £5,004,000 (2024 - £5,753,000).

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

	2025	2024
	£	£
Current service cost	(3,960,000)	(2,919,000)
Past service cost	(27,000)	-
Interest income	3,432,000	2,470,000
Interest cost	(3,385,000)	(2,593,000)
Transferred in on existing academies joining the trust	634,000	(263,000)
Transferred in on conversion to an academy	-	(9,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(3,306,000)	(3,314,000)

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

26. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	61,081,000	48,543,000
Transferred in on existing academies joining the trust	11,811,000	5,976,000
Transferred in on conversion to an academy	-	(127,000)
Current service cost	3,960,000	2,919,000
Interest cost	3,385,000	2,593,000
Employee contributions	1,505,000	1,196,000
Actuarial (gains)/losses	(13,713,000)	1,313,000
Benefits paid	(2,550,000)	(1,332,000)
Past service costs, including curtailments	27,000	-
AT 31 AUGUST	65,506,000	61,081,000

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

	2025 £	2024 £
AT 1 SEPTEMBER	59,954,000	44,959,000
Transferred in on existing academies joining the trust	12,445,000	5,713,000
Transferred in on conversion to an academy	-	(136,000)
Interest income	3,475,000	2,503,000
Actuarial gains	1,529,000	3,250,000
Employer contributions	5,139,000	3,834,000
Employee contributions	1,505,000	1,196,000
Benefits paid	(2,550,000)	(1,332,000)
Administration expenses	(43,000)	(33,000)
AT 31 AUGUST	81,454,000	59,954,000

The Group has an unrecognised surplus of £15,948,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

27. OPERATING LEASE COMMITMENTS

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

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Within 1 year	2,502,297	2,301,137	2,502,297	2,301,137
Between 1 and 5 years	9,469,877	8,919,117	9,469,877	8,919,117
After more than 5 years	6,776,491	8,714,699	6,776,491	8,714,699
	18,748,665	19,934,953	18,748,665	19,934,953

Included within the above totals are future minimum lease payments under non-cancellable operating leases relating to the Trust's obligation under Private Finance Initiative (PFI) agreements. The Trust has given due regard to the guidance in the Academies Accounts Direction 2024-25 and FRS 102 and has determined that the schools which have PFI contracts are not required to account for any assets held under service concession agreements. The core element of the PFI is fully funded.

Included with the PFI contracts are Isca, West Exe School, St Luke's Church of England School and St James School. All schools have 8 years remaining on the contract, with Isca having a remaining commitment of £4,306,487 (2024: £4,671,656), West Exe School £5,324,516 (2024: £5,777,997), St Luke's Church of England School £4,291,838 (2024: £4,657,409) and St James School £4,147,801 (2024: £4,501,011).

28. 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 they cease to be a member.

29. GENERAL INFORMATION

The Ted Wragg Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Great Moor House Bittern Road, Sowton Industrial Estate, Exeter, England, EX2 7NL.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

30. RELATED PARTY TRANSACTIONS

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

Exeter College, which is a member of The Ted Wragg Multi Academy Trust, charged the Trust £29,125 (2024: £33,712) in the year for services rendered. An amount of £252 (2024: £Nil) was owed to Exeter College at the year end. The Trust made the purchases at arms' length following a competitive tendering exercise. In entering into the transactions, the Trust has complied with the requirements of the Academy Trust Handbook.

University of Exeter, which is a member of The Ted Wragg Multi Academy Trust, made purchases from the Trust in the year totalling £Nil (2024: £31,200). The Trust purchased goods and services from the University of Exeter at a cost of £137,814 (2024: £9,735). At the year end, the Trust owed University of Exeter £Nil (2024: £Nil). In entering into the transactions, the Trust has complied with the requirements of the Academy Trust Handbook.

Exeter Diocese Board of Finance Ltd, which is a member of The Ted Wragg Multi Academy Trust, charged the Trust £665 (2024: £670) in the year for goods and services rendered. An amount of £Nil (2024: £Nil) was owed to Exeter Diocese Board of Finance Ltd at the year end. In entering into the transactions, the Trust has complied with the requirements of the Academy Trust Handbook.

The Trust purchased goods and services from the Blackdown Education Partnership at a cost of £550 (2024: £330) and made sales to the same entity of £Nil (2024: £1,500) in the year. Trust CEO Moira Marder is a member of the Blackdown Education Partnership. At the year end, the Trust owed the entity £Nil (2024: £Nil). In entering into the transactions, the Trust has complied with the requirements of the Academy Trust Handbook.

The Trust purchased goods and services from City College Plymouth at a cost of £3,323 (2024: Nil) in the year. Trustee Ben Manning is a member of the senior management team of City College Plymouth. At the year end, the Trust owed the entity £Nil (2024: £Nil). In entering into the transactions, the Trust has complied with the requirements of the Academy Trust Handbook.

Fusion School Services Limited is a wholly owned subsidiary of The Ted Wragg Multi Academy Trust (see note 32 for further details). The subsidiary charged the Trust £3,159,545 (2024: £2,688,366) in respect of cleaning, catering and letting management services. The Trust charged the subsidiary £1,024,527 (2024: £308,138) in respect of management services provided. At the year end, the Trust owed the subsidiary £2,079 (2024: £20,345). A statement of assurance from the subsidiary confirms that the transactions comply with the Academy Trust Handbook and they have been approved by the DfE.

31. AGENCY ARRANGEMENTS

The Trust distributes Initial Teacher Training bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Trust received an amount of £1,155,300 (2024: £871,400) and disbursed an amount of £1,131,100 (2024: £871,400). A balance of £24,200 (2024: £Nil) was outstanding at the year end, which is included in creditors.

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025, the Trust received £125,898 (2024: £97,387) and disbursed £101,081 (2024: £76,414) from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund was £82,771 (2024: £67,325), which relates to undistributed funding that is repayable to DfE.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

32. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Included in consolidation
Fusion School Services Limited	13213049	Great Moor House, Bittern Road, Sowton Industrial Estate, Exeter, Devon, England, EX2 7NL	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Fusion School Services Limited	3,733,898	(3,729,580)	4,318	4,418

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

33. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

Exmouth Community College transferred into the Trust on 1 March 2025.

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

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

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	41,091,798	41,091,798
Furniture and equipment	198,767	198,767
Computer equipment	92,046	92,046
Motor vehicles	30,594	30,594
CURRENT ASSETS		
Stocks	7,939	7,939
Debtors due within one year	1,175,811	1,175,811
Cash at bank and in hand	1,747,539	1,747,539
LIABILITIES		
Creditors due within one year	(1,124,497)	(1,124,497)
PENSIONS		
Pension scheme assets	634,000	634,000
NET ASSETS	<u>43,853,997</u>	<u>43,853,997</u>