

Registration number: 06754335

Greater Manchester Academies Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Greater Manchester Academies Trust

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Greater Manchester Academies Trust

Reference and administrative details

Members	Mr J Falder (Chair) Ms K Kerr Mr R Lawler Mrs V Rosin
Trustees (Directors)	Ms J Allen (Chair from 12 March 2025) (appointed 01 September 2024) Ms M McGuire (Chair) (appointed 01 September 2024)(resigned 12 March 2025) Mrs D Barrow (Vice Chair) Mrs S Walker Ms T Said Mr J Rowlands (Executive Principal and Accounting Officer) Ms S Green Mr D Lea Mr A Khan Mr D Olufowobi (Chair of Finance and Audit Committee) Mr C Scherer (appointed 11 December 2024)
Company Secretary	Miss S Haq
Senior Management Team	Mr J Rowlands, Executive Principal and Accounting Officer Ms S Watmough, MCA Headteacher Mr A Reed, MCPA Headteacher Miss S Haq, Chief Financial Officer Mr A Woolley, Chief Operating Officer and Associate Vice Principal Mrs S Fraser, Director of Education Ms J Maynard (appointed 01 September 2024), Trust Headteacher and Pupil Support
Principal and Registered Office	1 Silchester Drive Manchester M40 8NT
Correspondence Address	1 Silchester Drive Manchester M40 8NT
Company Registration Number	06754335

Greater Manchester Academies Trust

Reference and administrative details (continued)

External Auditor	Menzies LLP Chartered Accountants and Statutory Auditors Suite 16b The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS
Bankers	The Co-Operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Solicitors	Browne Jacobson 14th Floor No. 1, Spinningfields 1 Hardman Street Manchester M3 3EB

Greater Manchester Academies Trust

Trustees' Report for the Year Ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company Greater Manchester Academies Trust for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Greater Manchester Academies Trust (GMAT) was formed in 2016. It currently supports two academies, Manchester Communication Academy (MCA) and Manchester Communication Primary Academy (MCPA). Both schools are graded as “Good” schools.

GMAT serves an area of significant social disadvantage and all of our staff believe in mitigating the impact of social disadvantage, ensuring equity and supporting transformational change for our students, their families and our community. The vast majority of students are eligible for pupil premium funding (approximately 62% of students).

In 2023, MCA was re-designated as a National Research School by the Education Endowment Foundation (EEF) for a further 4 years.

The Trust had a combined student roll of 1666 as at the school census date of 2 October 2025. (MCA 1245 & MCPA 421).

The Trust employs a centralised model that empowers schools to maintain their autonomy, enhancing both efficiency and effectiveness. This approach has fostered a robust central team dedicated to supporting key areas such as financial management, staff recruitment and deployment, IT, HR, site and estates management, and staff training and development. As a result, this solid backbone support enables Headteachers to concentrate on what truly matters: driving school improvement and achieving excellence in the classroom.

The governance structure at GMAT has evolved to empower local governing committees in holding Headteachers accountable for outcomes and the quality of educational provision, in partnership with the Executive Principal. Additionally, the board ensures that the Executive Principal is held accountable for the overall performance of the Trust.

Structure, governance and management

Constitution

The Trust is an exempt charity and is constituted as a charitable company limited by guarantee (number: 06754335), governed by its Memorandum and Articles of Association.

The Trustees of Greater Manchester Academies Trust (GMAT) are also the directors of the charitable company for the purpose of company law. The charitable company was previously known as Manchester Communication Academy, with the change in name being resolved in 2016.

Details of the Trustees who served during the year are included in the Reference and Administrative Details section on page 1.

Local governing bodies for MCA and MCPA were in place during 2024-25.

Sub Committees and working groups were in place for 2024-25. This included; Local governance, Finance and Audit Committee, Pay and Personnel Committee and Quality of Education Committee with workings groups centred around Growth, Expansion and family & Community partnerships.

Greater Manchester Academies Trust

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

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006 s236, every trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending the proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of recruitment and appointment or election of Trustees

The articles of association require the appointment of at least three trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. They are appointed as follows:

- Up to 12 Trustees, appointed by the Members (S Walker, D Barrow, T Said, D Lea, S Green, A Khan L Dysch, D Olufowbi, C Sherer (Appointed 11 December 2024), J Allen (Appointed September 2024), M McGuire (Appointed 1 September 2024, resigned 12 March 2025)
- The CEO if appointed as a Trustee (J Rowlands)
- A minimum of 2 Parent Trustees elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Governors on each established Local Governing Body (2 Parent Governors are elected on each established Local Governing Body)

The trustees are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

The term of office for any trustee is four years, save that:

- (i) this time limit shall not apply to the Executive Principal / Accounting Officer
- (ii) a staff trustee shall cease to hold office if they cease to be employed at the Trust.

Any trustee may be re-appointed or re-elected.

The trustees who are currently in office and served throughout the year are listed on page 1. During the period under review the trustees held four routine meetings of the full Trust Board.

Policies and procedures adopted for the induction and training of Trustees

The training and induction process for new trustees is tailored to their existing experience. All new trustees receive comprehensive training on key areas of educational compliance, including Keeping Children Safe in Education and Safeguarding, as well as their legal obligations under company law. This includes an overview of the Memorandum and Articles of Association, the governance and decision-making processes of the Trust, its strategic direction, financial position, and recent financial performance.

Greater Manchester Academies Trust

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

When necessary, the induction also covers charity-related matters and other educational, legal, and financial topics.

New trustees are given a tour of the academies within the Trust and have the opportunity to meet with staff and students, fostering a deeper understanding of the Trust's environment.

Additionally, all trustees receive essential documents, including policies, minutes, accounts, budgets, strategic plans, and other materials necessary for fulfilling their roles effectively. Inductions are personalised to meet the specific needs of each trustee.

As of January 2024 the trust outsourced their Governance and Compliance support to Edu Clerks. Educlerks is a specialised educational service that focuses on streamlining administrative tasks for schools and educational institutions. In September 2025 GMAT appointed an in house governance professional who will take over from Educlerks and manage all governance in house.

Organisational structure

A unified management structure operates at the Trust. The management structure consists of four levels:

- 1) the members
- 2) the trustees
- 3) the local governing bodies
- 4) the senior leadership team

The aim of the management structure is to devolve responsibility and encourage involvement in Trust decision making.

The trustees are responsible for setting general policy, adopting an annual and three-year plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Local Governing Bodies (LGBs) are in place at MCA and MCPA. LGBs oversee the operation of each academy, as per the Trust's Scheme of Delegation. The LGBs have their own terms of reference as do the committee groups.

During the academic year, the senior leadership team comprised of the Executive Principal, who served as the Accounting Officer, alongside the academy Headteachers, Chief Operating Officer, Director of Education, and Chief Financial Officer.

Additionally, a designated Senior Safeguarding Lead and various Shared Services Leads were part of a broader Trust leadership group, which provides essential services to all academies and institutions.

The senior leaders guide the Trust at an executive level, implementing policies established by the trustees and reporting back to them. Collectively, they are responsible for authorising expenditures within approved budgets and for staff appointments. Notably, appointment boards for management team positions always include a trustee. Some spending authority is delegated to members of the wider management team, with specific thresholds requiring countersignature from a senior manager. These procedures are comprehensively detailed in the Trust's Financial Control Policy.

At the academy level, management teams-including senior management, Vice Principals, and Assistant Principals-oversee the daily operations of the Trust, focusing on the organisation of teaching staff, facilities, and student activities.

Greater Manchester Academies Trust

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

Arrangements for setting pay and remuneration of key management personnel

The Trust has a pay scale, agreed by the Trustees, which covers all senior managers (grades are broadly comparable to those found at maintained schools in Manchester). The Executive Principal's pay is reviewed annually by the Chair in liaison with an independent, impartial consultant. The Chair must approve any changes to remuneration in relation to the Executive Principal.

During the period of account, the Executive Principal was responsible for the performance management of Academy Headteachers and other senior leaders. The Executive Principal met with each staff member in this group to review their progress against agreed targets, and decisions regarding pay progression followed on from this.

Trustees are not paid for their services as board members; however, Trustees may be reimbursed for any appropriate business expenses. During the reporting period, these were nil.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
1%-50%	2

Percentage of pay bill spent on facility time

	2025
Provide the total cost of facility time	472
Provide the total pay bill	12,186,071

Paid trade union activities

	2025
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	100

Connected organisations, including related party relationships

Trustee, Mrs D Barrow is an employee of the local authority, Manchester City Council.

Trustee, Mr A Khan is an is an employee of the local authority, Manchester City Council

Greater Manchester Academies Trust

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

Section 172 Statement

Under Section 172 of the Companies Act 2006, the Trustees of GMAT must act faithfully in the way they consider, would be most likely to promote the success of the Trust for the benefit of all of its stakeholders as a whole.

In doing so each trustee must have regard (amongst other matters) to: -

- (i) the likely consequences of any decision in the long term;
- (ii) the interest of the Trust's employees;
- (iii) the need to foster the Trust's business relationships with suppliers, customers and other stakeholders;
- (iv) the impact of the Trust's operations on the local and wider community and on the environment;
- (v) the desirability of the Trust maintaining a reputation for high standards of business conduct; and
- (vi) the need to act fairly as between members of the Trust

(i) The likely consequences of any decision in the long term

The Trust primarily engages its key decision making in alignment to the Trust Strategic Intent / Business Plan, and in particular the Strategic Objectives. The Objectives link back to the Trust's vision which is:

'to provide high quality teaching & learning through a supportive framework for academic success which engages local communities, mitigates the effects of disadvantage and positively impacts social mobility'.

GMAT serves an area of significant social disadvantage and all of our staff believe in mitigating the impact of social disadvantage, ensuring equity and supporting transformational change for our students, their families and our community.

Our strategy is aimed at our students and community and our promise that through employing excellent staff, helping to deliver a deep social impact and a curriculum that inspires, our children will be prepared, ambitious and inspired towards limitless excellence.

All Trust decisions are made with the intention of directly or indirectly improving educational outcomes for our students; however, each individual decision considers the impact on all stakeholders and considers the need for any changes to, or refinements of decisions previously taken.

The Trust ambition to grow will require short term investment and growth plan to allow for expansion and an increase in recruitment of varied skills and expertise to ensure long term stability.

A strategic plan has been devised which outlines the importance and success criteria.

The Trust is committed to establishing a strong, financially viable, and sustainable infrastructure. We will implement efficient, effective, and robust systems for finance, recruitment, HR, and governance, fostering high levels of trust and transparency. By developing future-oriented support services, we will enhance our capacity and growth within the MAT, ensuring financial best practices and value for money through economies of scale, shared procurement, and resource sharing-all while prioritising the student experience.

Greater Manchester Academies Trust

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

In financial year 2022-23 and 2023-24 and 2024-25 the Trust secondary school exceeded the published admission numbers (PAN) due to increased demand. This demand has been consistent for the last 3 years as a result of this the Local Authority asked MCA to increase student provision as a permanent change and to support this have provided circa £12m of capital funding. This funding has allowed MCA to adapt its current building to increase the number of teaching spaces including a new 12 classroom science block, a new dance studio and planning for a new year 7 block. MCA will permanently increase its PAN to 300 per year group. The intention is to use the funding to build new facilities within the school grounds which would allow full delivery of our curriculum to our year 7 cohort.

The dance studio project reached completion during the year and is now fully operational. The new facility provides a high-quality, purpose-built space that supports the performing arts curriculum and offers wider opportunities for enrichment activities and community engagement.

Planning and design work for the Year 7 transition block and the science block have progressed during the year. Both projects commenced to construction stage early August 2025. These developments form part of the school's strategic investment in improving teaching and learning spaces to meet future demand and enhance the overall educational environment.

Expenditure to date primarily relates to the completion of the dance studio, design, planning, and feasibility costs of the Year 7 and science blocks, which have been capitalised where appropriate. The remaining capital balance will be carried forward into the next financial year to support delivery of the projects as they move into the construction phase.

The school continues to work closely with the local authority to ensure that project timescales, budgets, and procurement processes are managed effectively and that the developments deliver long-term value and improved facilities for pupils and staff

In addition to this and alongside the new build project, during the year, the school secured a significant capital investment of circa £800k from the Football Foundation, supplemented by £250k from school funds, to support the development of new, high-quality sports facilities as part of the ongoing campus expansion.

This partnership represents a major enhancement to the school's physical education and community sports provision. The new facilities-integrated within the wider site development-will provide **state-of-the-art pitches, changing accommodation, and multi-use areas** that promote participation, performance, and wellbeing across all year groups.

The benefits of this investment include:

- **Enhanced sporting opportunities** for pupils, enabling a wider range of curricular and extracurricular activities in a safe, modern environment.
- **Improved health and wellbeing outcomes**, encouraging active lifestyles and physical fitness among students.
- **Increased community engagement**, as the facilities will be available for local clubs and community groups outside school hours, strengthening links between the school and its wider community.
- **Support for talent development**, giving students access to high-quality training environments that can nurture progression in football and other sports.
- **Contribution to school growth and reputation**, as the investment demonstrates a commitment to holistic education and strengthens the school's position as a hub for sport and community activity.

Greater Manchester Academies Trust

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

The collaboration with the Football Foundation represents a transformative investment in the school's infrastructure, supporting both the **educational vision** and the **long-term sustainability** of its facilities. It aligns with strategic priorities to provide outstanding environments for learning, health, and personal development.

Both MCA and MCPA were successful in securing **Condition Improvement Fund (CIF) funding - MCA £335K MCPA £103K** with a contribution from reserves of £50k from the trust in addition during the year to support the **replacement and upgrading of fire doors** across the site. This investment represents a crucial improvement to the school's estate, ensuring continued compliance with statutory safety requirements and significantly strengthening the overall safeguarding of pupils, staff, and visitors.

The CIF project focuses on the installation of **modern, compliant fire doors and associated safety measures**, designed to meet the latest building and fire safety standards.

Key Benefits:

- **Improved safety and compliance** - The new fire doors provide enhanced fire resistance, smoke containment, and safe evacuation routes in line with current regulations.
- **Long-term asset protection** - Upgraded doors reduce the risk of fire spread and potential damage to buildings, safeguarding both the school community and its physical assets.
- **Reduced maintenance costs** - Modern fire door systems offer improved durability, reducing the need for frequent repairs and ongoing maintenance.
- **Increased energy efficiency** - Many of the new doors include better insulation properties, supporting the school's wider sustainability and energy efficiency goals.
- **Enhanced confidence and assurance** - The investment demonstrates a proactive approach to health and safety management, reassuring stakeholders, parents, and staff of the school's commitment to maintaining high standards.

This CIF-funded project provides a **long-term improvement to site safety and infrastructure resilience**, ensuring that the school remains compliant, secure, and fit for purpose for many years to come.

GMAT secured its national research school status till 2027 and is committed to ensuring evidence and research informs strategic intent and implementation. Our plan continues to set out how we will guide, support and improve the schools within the Trust (and schools that are yet to join) across the communities we serve ensuring there is a clear focus on effective leadership and governance, high quality teaching and learning, and raising standards.

(ii) The interest of the Trust's employees

The Trust recognises the vital role of its employees and greatly values the contributions of all staff in providing exceptional education for our young people, supporting their aspirations and those of their families, delivering meaningful social impact in our communities, and enhancing the life opportunities of our youth.

To ensure continuous improvement, the Trust regularly reviews its policies and processes, particularly focusing on enhancing its Family Policy. This includes implementing favorable changes to occupational maternity, paternity, adoption, and shared parental pay.

The Trust introduced a health cash plan for all staff in 2023 as part of its well-being strategy, providing a wide range of services and support. By August 31, 2025, 158 claims had been submitted through the cash plan portal in the year. This initiative offers numerous benefits, including:

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

- Coverage for everyday healthcare expenses: Employees can reclaim costs for routine services like dental check-ups, eye tests, and prescriptions.
- Support for unexpected illnesses: Employees can claim for diagnostic consultations and hospital stays.
- Promotion of proactive health management: Employees have access to digital tools to help manage their health.
- Family coverage: Children can be included on a family plan until they turn 16.

Additionally, the Trust has committed to the Department for Education's Education Staff Wellbeing Charter, which underscores our dedication to supporting the well-being and mental health of everyone in the education sector.

The Trust has engaged with its employees through staff surveys, and through promotion of honest, open, respectful and regular communication within and across teams throughout the Trust. Any issues raised are addressed as soon as is practically possible which steps taken to address communicated back to staff.

Staff are offered access to a wide range of wellbeing and other support initiatives. In year the trust re-introduced staff sports sessions, mentoring sessions and other face-to-face engagement and enhanced pastoral support. The Trust is committed to investing in the development and allows staff to undertake CPD.

The trust continues to support employee related matters and drive a HR and Wellbeing Strategic Vision.

(iii) The need to foster the Trust's business relationships with suppliers, customers and other stakeholders

The Trust recognises the importance of building a good working relationship with all of its suppliers, especially those from within the locality. The Trust's Financial Control Policy has a comprehensive section on procurement, payments and expenditure, in which it details how it is desired that preferred suppliers who can clearly demonstrate value for money are those based within the local community or those having an affinity with what we are striving to achieve in the local community.

The trust meets the threshold for the payment practice reporting requirements to companies' house. As of 31 August 2025 reporting was as follows.

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

Average time/days to pay invoices	6
% of invoices paid between day 1 and 30	99.63 %
% of invoices paid between day 31 and day 60	0.32 %
% of invoices paid on or after day 61	0.05 %
Payments due in reporting period which have not been paid within the agreed period	0 %
Shortest standard payment period in days	14 days
Longest standard payment period in days	30 days
Description of standard payment terms	
Standard contractual terms are 30 days from date of invoice.	
Were there any changes to your standard payment terms in the reporting period?	No
Maximum contractual payment period	30 days
Does your business offer E-Invoicing	No
Does your business offer supply chain finance options	No
Under its payment practices and policies, can your business deduct sums from payments as a charge for remaining on a supplier list?	No
In this reporting period, has your business deducted sums from payments as a charge for remaining on a supplier list?	No
Is your business a member of a code of conduct or standards on payment practices?	No

Greater Manchester Academies Trust

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

The Trust has a lettings portfolio, which comprises of a hybrid of community and commercial bookings for a wide range of sports, activities, meetings and sessions. The Trust's Lettings Policy articulates how the two-way engagement between hirers and the Trust has a positive impact on the communities we serve, this policy reviewed and updated annually. Our lettings portfolio has financially grown over the past 4 years, the table below shows the growth of lettings income.

Financial Year	Income
2021/22	£152,981.84
2022/23	£155,229.77
2023/24	£179,600.64
2024/25	£213,404.30

The solid working relationships the Trust has with partners, suppliers, customers and other stakeholders are continually evolving and improving, and the Trust acknowledges that these working relationships are cardinal to our effectiveness and delivery of services.

(iv) The impact of the Trust's operations on the local community and on the environment

The Trust has a positive impact on the local community of North Manchester by way of delivering deep social impact through extensive community and stakeholder insight. Fundamental to the mitigation of the effects of disadvantage and to the positive impacts on social mobility, is the provision of an excellent education to our students; however, further to this is the facilitation of a number of programmes and initiatives within our community.

The Trust continues to further improve its impact on the environment and support in reducing negative environmental and social factors.

The school continues to play a central role in supporting the local community through its partnership with **The Bread and Butter Project**, acting as a **distribution hub** for food and essential household items. This initiative ensures that families within the school and the wider community have access to affordable, high-quality groceries, helping to reduce food insecurity and financial pressure during a time of rising living costs.

Key Benefits to the Community:

- **Supporting local families** - Provides access to low-cost food and household essentials, helping families to manage budgets and maintain healthy, balanced diets.
- **Reducing food waste** - Surplus stock from supermarkets and suppliers is redistributed, aligning with sustainability goals and reducing environmental impact.
- **Strengthening community links** - The hub creates a welcoming, inclusive space that brings people together, fostering a sense of belonging and mutual support.
- **Promoting wellbeing and dignity** - Families are able to shop for what they need in a respectful environment, promoting independence and reducing stigma.
- **Enhancing the school's community role** - Acting as a hub reinforces the school's commitment to social responsibility and its position as a trusted, caring centre of the community.

Greater Manchester Academies Trust

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

Through its involvement in The Bread and Butter Project, the school has extended its impact beyond education-helping to improve wellbeing, strengthen resilience, and build stronger community connections for the benefit of all.

Over the past 5 years, the Trust has taken the following steps to drive developments in energy efficiency and in elimination of waste and continues to source rooms for improvement

- Salix investment of heat source pumps across MCA
- Solar panels
- LED lighting
- EV chargers
- Printing reducing schemes

GMAT uses Docusign to reduce the volume of printing, costs of postage and reduce the carbon footprint. Total environmental savings for the year are illustrated below.

Greater Manchester Academies Trust's environmental savings

Time Period

All Time

2023 2024 2025

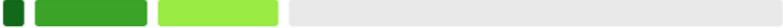
3,134 lb of carbon emissions reduced



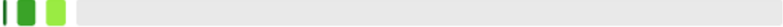
3,932 gal of water conserved



1,335 lb of wood saved



217 lb of waste eliminated



How is this calculated?

This compares to:

- Removing 0 cars from the road
- Skipping 2 loads of laundry
- Conserving 4 trees
- Saving 30,926 pages of paper

Learn how to save more

Greater Manchester Academies Trust

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

The Trust continues to work alongside environmental consultants to identify ways the Trust can reduce energy consumption and costs and advise on energy efficient technologies.

The Trust also offers staff the cycle to work scheme and car scheme, which both encourage a reduction in carbon footprint and factor in environmental factors alongside support employee interests.

(v) The desirability of the Trust maintaining a reputation for high standards of business conduct

The reputation of the Trust and of its academies is a fundamental part of its current and future successes. The values, vision and strategy of the Trust are an integral part of recruitment, selection, training and continuous professional development of our staff, and these have a consequential positive impact on dealings with all internal and external stakeholders.

(vi) The need to act fairly as between members of the Trust

The Trust has a clear and well-communicated vision and strategy that drives our commitment to delivering high-quality teaching and learning. We create a supportive framework for academic success that engages local communities, addresses the effects of disadvantage, and fosters social mobility.

We produce transparent and comprehensive financial and management reports that undergo thorough review and scrutiny, ensuring informed business decisions that ultimately benefit our pupils and students.

The Trust is dedicated to being a fully inclusive organisation, ensuring that we do not discriminate against our students, staff, or any members of our community and stakeholders.

Vision, objectives and activities

Vision

To provide high quality teaching & learning through a supportive framework for academic success which engages local communities, mitigates the effects of disadvantage and positively impacts social mobility

Our ambition is to provide the highest quality education for children and young people in the urban context of Manchester. We believe passionately in the power of an excellent education to transform lives and futures and feel that we can build on our social investment activities, local knowledge, community relationships and strong partnerships to make this happen. We seek to be the place of first choice for children to learn and staff to work. Through an extensive challenging curriculum and best practice in teaching and learning, informed by research and the experiences of our staff, we will enhance children's life chances by maximising their educational outcomes. The Trust's ability to look and work cross phase will enable us to become a centre of excellence in transition. We will invest in families, develop strong curriculum and pedagogy to ensure enhanced progression in children's learning from nursery, to primary to secondary and beyond.

We will embrace the opportunity to take responsibility for a child's education, engaging meaningfully with their family throughout their whole school life, providing them with the best opportunity for a successful future.

Greater Manchester Academies Trust

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

Values

- We are committed to excellence, supporting the ambitions of young people and their families
- We collaborate effectively with our local community and local schools to improve life chances for all
- We create the conditions to deliver transformational deep social impact
- We are inclusive, collaborative and ambitious whilst inspiring others and demonstrating integrity

Objectives and Ambition

Our ambition for the community we serve shapes our approach at all levels of the Trust. Whilst we aim to build a strong and cohesive identity, with common expectations and standards, we recognise that each school within the Trust has its own unique characteristics. Collaboration and joint working ensure that all schools within the Trust, and those that work with us, can share in, and benefit from, each other's strengths. Our ambition is to be a successful and growing MAT that fosters an inclusive and aspirational culture that promotes academic success and lifelong skills amongst all our children, regardless of their social, economic or cultural background.

To achieve this, we must:

- Make a positive difference to the lives of the children, their families and the communities we serve.
- Have an unflinching commitment to closing the gap between all groups of students so that no child is left behind.
- Build a positive, inclusive culture that fosters open and honest communication so that barriers to our vision can be removed.
- Provide a working environment to enable our staff to develop and flourish, working for an employer of choice that supports them personally as well as professionally.

Across our Trust, our children will:

- Be physically, socially, emotionally safe and healthy
- Be asset rich and resilient to the effects of area and personal disadvantage
- Make good or better academic progress at each key stage of their education
- Be able to secure the employment opportunities of their choice
- Be able to contribute to the community
- Be able to communicate effectively through technology and innovation

Our families and the wider community make an important contribution throughout GMAT. They can access our outstanding facilities and the diverse programme of social and learning opportunities. Their involvement underpins our community strategy.

Our staff achieve the highest professional standards, continuously developing their skills and experience through high quality research, training, and innovation. We ensure that their working conditions allow them to be happy and fulfilled at GMAT.

Greater Manchester Academies Trust

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

Public benefit

The primary purpose of Greater Manchester Academies Trust is the advancement of education in the Greater Manchester area. Inextricably linked with this purpose is the aim of contributing to the public good. Through the provision of educational and other activities, the Trust aims to contribute considerable benefit to the local community. Families and the wider community make an important contribution throughout GMAT. They access outstanding facilities and the diverse programme of social and learning opportunities. Their involvement underpins a far-reaching community strategy.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

Achievements and performance

The Trust remains committed to supporting pupils and families in the wake of the pandemic. Even four years on, its impact continues to be felt across many areas, particularly in communities facing socioeconomic challenges. Increasingly, we are also seeing higher levels of **social, emotional, and mental health (SEMH) needs** among our pupils, alongside ongoing **financial pressures** that affect both families and schools. Meeting the wellbeing needs of our pupils, staff, and wider community remains a central focus, and we continue to provide targeted support wherever it is needed most.

Trust reserves as at 31 August 2025 were 13% of total income.

Our mission is to educate children and young people to the highest possible standard, enabling them to flourish academically, socially, and personally, and to succeed in life. We aspire for every school within the Trust to be outstanding, and every member of our community plays a vital role in achieving this vision. Our staff are our greatest asset, and their wellbeing, engagement, and professional fulfilment are fundamental to the success of our schools, particularly given the additional challenges of working in areas of deprivation.

It is essential that we are recognised as a great employer. We aim to **attract, recruit, retain, and develop exceptional staff** who reflect the diversity of the communities we serve. By investing in our people and nurturing their talents, we ensure that our schools are supported by passionate, skilled, and motivated professionals dedicated to delivering excellence for every pupil. Despite the growing challenges we face, the Trust remains **resolutely committed** to supporting our communities, maintaining high standards of education, and ensuring every child has the opportunity to thrive.

Greater Manchester Academies Trust

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

Staffing costs consisted of 78% of total expenditure across the trust (Including agency). Excluding agency total is at 77%.

% of pay costs over total spend as August 2025	78%
Teaching Staff	57%
Educational Support Staff	14%
Premises Staffing	4%
Admin Staffing	3%
Other Staff	9%
Agency Staff	3%
SLT Staff Costs	10%

Manchester Communication Academy

Manchester Communication Academy is pleased to report that for the academic year 2024-2025, our student outcomes, whilst slightly below estimates in some areas, continue to show strength and resilience in key subjects. English outcomes, particularly in Literature, demonstrated clear improvement compared to the previous year and remain a consistent area of growth. The Open bucket also improved, with notable successes across Creative Arts subjects including Fine Art, Graphics, Photography and Textiles, as well as strong performance in Engineering and 3D Design. Music was a standout success with over 40 students achieving a grade 7+, the majority of these at grade 8.5 or above.

Science outcomes, with a new team in place, are now close to estimates and national benchmarks, with Triple Science continuing as a strength. Humanities results show positive movement in RE and History, although Geography remains a priority area for improvement. In languages, Spanish exceeded estimates at higher thresholds, though both Spanish and French dipped below previous years, with French requiring focused improvement. Maths is the key area of underperformance this year, particularly at the 5+ threshold, reflecting the increased grade boundaries at higher tier. Work is already underway to address this in the new academic year through targeted intervention and curriculum adjustments.

Despite these challenges, there is much to celebrate. **Our pupil premium gap continues to close** across the basics measures and attainment buckets for instance, the proportion of pupil premium students achieving grades 4+ in English and maths has risen by **6 percentage points** this year, narrowing the gap with non-disadvantaged peers. **White British students** have also shown notable improvement across most measures, with **girls in particular achieving higher outcomes** compared to last year; for example, **the percentage of white British girls achieving a strong pass in English increased from 58% to 65%.**

SEND students performed strongest in English and the Open bucket, demonstrating the impact of targeted literacy interventions and curriculum adaptations. However, maths and Ebacc subjects remain key areas of focus for this cohort, as outcomes here continue to trail behind their peers highlighting the need for continued support in numeracy confidence and subject accessibility.

Greater Manchester Academies Trust

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

Alongside academic outcomes, MCA has continued to invest strategically in student wellbeing. We have expanded our pastoral team to ensure students receive the highest level of care and guidance, enabling them to pursue their academic goals with confidence. This investment has strengthened our ability to support our most vulnerable learners, particularly those with social, emotional and mental health needs. In addition, we have broadened our mental health provision through additional counselling services and strengthened partnerships with local agencies, ensuring timely and professional support for students and families.

We have also continued to evolve the physical environment of the Academy to improve both teaching and pastoral spaces. Further walls and doors have been installed to create more effective and purposeful classrooms, helping to reduce disruption and strengthen the learning climate. We now have three new computing suites to meet the increasing demand for digital learning and future-focused skills. In addition, we have invested in dedicated areas for our SEND hub and Haven provision, creating safe, nurturing spaces where students can regulate and access therapeutic interventions. These developments reflect our ongoing commitment to creating an environment where all students can thrive, academically and personally.

This holistic approach reflects our belief that strong outcomes are achieved when academic ambition is balanced with the right pastoral and environmental support. As a beacon Well School, we are proud to ensure that students are safe, happy, healthy and loved, providing the strongest platform for academic excellence. The evidence of student resilience, particularly in English, Creative Arts, and Science, alongside improved pupil premium performance, shows that our approach continues to deliver positive results. We remain ambitious for the year ahead, with a renewed focus on maths, geography and French, while consolidating our pastoral, mental health and site improvements so that every young person can thrive at MCA.

Greater Manchester Academies Trust

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

Manchester Communication Primary Academy

The 2024-25 academic year saw Manchester Communication Primary Academy celebrate its 10th birthday with a series of successes:

- Improved phonics screening outcomes in Y1, following significant investment in staff training and pupil support. Grant funding from the English Hub also helped to purchase more books to further strengthen this offer.
- Y4 multiplication tables check results were significantly above the national average, following investment in a trolley of iPads which enabled greater access to times tables training apps.
- Y6 SATs outcomes were above the national average (and the best the school have ever achieved) through high quality teaching and investment in targeted intervention through tuition and online system access.
- Avoidance of any permanent exclusion of pupils, through specialist support, engagement with external agencies and use of part time mentors/alternative provision, to give pupils part of the school day off-site.
- Improvement to the school lunchtime experience, with improved food offer, more pupil choice, pupil voice informing choices and developing a greater sense of community. This sees us promoting pupil independence and older pupils supporting younger peers. This has required investment of new equipment including plates. These changes have aligned with a slight increase in cost to parents (still priced below average for the city) but help to justify this increase as they can see an improved offer.
- The Nest, MCPA's SEND class has been established to meet the needs of pupils who are not yet able to access mainstream learning. These pupils have made incredible progress. The school's leaders have been proactive in establishing a local network of SEND classes and are working with the GMCA on a pilot peer-review framework. Over the summer, significant capital investment has been made to re-configure the Nest and nursery space in a way which benefits both classes. Providing the Nest with a larger space, direct toilet and outdoor access; whilst giving nursery the ability to close off a room for focused group learning.
- The wider curriculum has been strengthened; in particular the profile of music has increased. Pupils have engaged with a range of music trips across all key stages, accessing some of Manchester's best music venues and seeing what our city has to offer. More pupils than ever are engaging in piano lessons, the extra-curricular music offer is strong too, with our choir performing at all our community events. Grant funding enabled the purchase of a huge amount of instruments, meaning that pupils now have 1:1 instrument access in lessons, including to high quality electric pianos and acoustic guitars.

Each of these successes were brought about as a result of the hard work and commitment of staff, but also the targeting of resources - including financial.

As the school moves into the coming academic year, leaders will need to exploit more external funding opportunities in order to achieve their goals. For example, there is an ambition to develop a more EYFS-friendly forest school area, this will need to be grant funded.

MCPA, like many other primary schools locally and nationally, is experiencing a dip in pupil numbers. This brings a notable reduction in income. Savings must therefore be made to offset-set this, in particular in staffing. This will be achieved through close control of natural turn-over, review of fixed term contracts and internal re-allocation of staffing where needed.

In order to help make MCPA a more appealing prospect to prospective parents, we have launched a free breakfast club (government funded) and a cost effective after school provision. This has been funded by MCC for the first year to ensure no financial risk to the school. Our aim is that both provisions establish well, meeting a community need whilst also generating a small surplus which will be reinvested back into school.

Greater Manchester Academies Trust

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

SEND income also continues to increase as our SENDCo enjoys a high level of success in securing EHCP funding. However there remains a significant gap between the funding and the actual per pupil cost of provision. As the number of pupils with SEND and the level of their need continues to rise, this presents a key challenge for the school in the next year and beyond. Inclusive education remains a key focus for staff development, in partnership with the research school.

In summary, effective curriculum-led financial planning and allocation of resource has enabled MCPA to continue its successful journey through its tenth year. As we move into our 11th, we are confident in our ability to continue to navigate around the challenges which pose themselves

Research School

2024/25 was another successful year for Manchester Communication Research School. This year, we entered the delivery phase of a 3 year partnership with Manchester City Council and the EEF. This meant that we began training on high quality teaching for early writing for 30 primary schools in Manchester. This training has been really well received and early evaluation has reflected an improvement in engagement with high quality evidence and changes to practice to improve writing outcomes for disadvantaged children in reception and year 1. This training and implementation support will continue into 25/26 with 3 more days of training, online workshops and school visits.

The Research School has also been commissioned to support with a philanthropic project focusing on evaluating the educational provision available in Secure Children's Homes and Young Offenders Institutes. In collaboration with other partners, we aim to provide an evaluative report that also makes some suggestions for developing this provision at a national scale.

In addition to this, we have continued our partnerships with Bury Local Authority, providing training and support for Communication and Language in the Early Years. Our partnership with Right to Succeed providing support to Rochdale schools has developed to now include primary schools as well as secondary schools with a focus on Literacy and Inclusion. Next year, our work in Rochdale extends to working with Teaching Assistants, providing training based on the latest EEF guidance report on Effective Deployment of Teaching Assistants. This will be a joint project with Pinnacle Research School so that we can reach Teaching Assistants from both Rochdale and Tameside.

We have continued to grow and develop our team of Evidence Advocates who regularly engage with training and continue to develop evidence informed practice in their own schools and trusts as well as contribute to our communication and exemplification resources.

Generated income for 2024-2025 circa £131k. This includes core grant funding and externally commissioned income.

Greater Manchester Academies Trust

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

Commercial Lettings and Holiday Camps

MCA actively engages in commercial lettings, making its facilities available to external organisations and community groups outside school hours. This approach provides both financial and community benefits, helping the school to reinvest in educational resources while strengthening local connections. In 2024/25 commercial lettings saw an increase in revenue income by £33,800 from the previous year (19%+).

- Facility hire charge uplift of approx 9%
- Opening of our new Dance Studio in November 2024 resulted in an additional £7,500 revenue income
- 95% retention of current customers from previous year
- Additional clubs & activities included Adult dance and keep fit sessions, wellbeing activities and a new volleyball club - Manchester Volleyball Academy.
- Additional ad hoc bookings picked up through our Online Bookings system with Badminton, Basketball, Volleyball and Football activity bookings filling gaps in the timetable. This brought in an additional £9k in revenue.
- Completion of the Opening Schools Facilities Project in March 2025 which brought in over £50K into the Trust over 3 years for equipment and delivery of activities.

Year on year MCA has been successful in receiving Holiday Activity Funding (HAF funding) to support the delivery of holiday clubs, providing children and young people with access to safe, structured, and engaging activities during school holidays. This funding helps to meet both educational and social needs within the community, particularly for families facing financial or social challenges. Over the duration of 2024/25 the trust received total funding of £51,227 which covered activities throughout the year hosting over 500 children.

The activities offered were delivered by our regular diverse delivery team of highly skilled MCA staff and external providers. These included

- Mad Theatre (a local theatre company)
- Collyhurst & Moston Boxing Club
- Collyhurst Youth Football Club
- Utopia UK - Dance & Gymnastics
- Street Smartz - Local provider who ran sessions problem solving and teamwork

On the final day each week we ran a themed day which included Enterprise Day, Play Day, Sports Day and Cultural Day.

All weeks offered free provision from 9:30 - 3pm each day with a free hot food breakfast and hot lunch available to those attending each day. The food was provided by our in-house catering team. The ages of the children ranged from 7 to 14 years old.

Social Investment and Standing in our Local Community - Family and Partnerships

Our ambition is to provide the highest quality education for children and young people in the communities whom we serve. We believe passionately in the power of an excellent education to transform lives and futures and feel that we can build on our social investment activities, local knowledge, community relationships and strong partnerships to make this happen.

The Trust has a Families and Communities Department which co-ordinates and undertakes the wide range of support, provision and social investment to our students and families. These investment activities and elements of support, in addition to the provision of an excellent education, enhance and strengthen the Trust's standing in the local community of North Manchester.

Greater Manchester Academies Trust

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

The families and partnership team work with close allies to drive key areas of support throughout the trust.

At the end of this academic year, our Early Help data shows that we have supported a total of 179 students either through our internal 'pre early help' work, or via Manchester City Council's Early Help process.

This academic year the Trust received a total of 154 wellbeing intervention referrals in comparison to last academic year where we received 170 wellbeing intervention referrals. Out of the 154 wellbeing referrals received, 132 students received wellbeing interventions during the academic year.

Magic Breakfast has continued to evolve in its success throughout the year. Changes in strategies this year has seen larger numbers of students attending and more importantly, a strong consistency with those students who come along every single morning. The friendships between students have developed further, This offer is not only providing children with a free breakfast which is absolutely essential for their cognition, focus, and health, but a space where everyone belongs.

We worked in partnership with Jigsaw Homes to deliver fully funded parent cooking sessions over the second half term. The cooking classes started with 8 parents registered and attending the initial sessions. The cooking classes were positive and a meaningful experience for those who participated.

The @HOME partnership continues to strengthen as Shelter have now secured funding for a co-ordinator to link in with schools and help to extend this work further across Greater Manchester. The Trust were successful in applying to the Greater Manchester Mayor's Fund for £10,000 of funding which will enable us to extend the frontline training out to more staff across the Family Zone, to deliver more housing information events alongside providing ameliorative support to those families who are affected by homelessness in the form of covering transport costs to school and purchasing new home essentials packs which will include bedding, toiletries and cleaning products. GMAT hosted the second of this years' housing information events in July, this provides an opportunity for parents and carers to find out how they can tackle disrepair or what to do if they are facing eviction. Once again the event was supported by our partners from @HOME, many of whom were there on the night speaking to our families, all of whom left feeling that they know what to do next to improve their housing situation.

Greater Manchester Academies Trust

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

Going concern

A sustainable three-year financial plan for the period 2025 to 2028 has been prepared, reviewed, scrutinised and approved by the Board of Trustees. The plan is a meticulous balance of positivity and prudence and demonstrates that the Trust is a going concern. The plan evaluates both giving the very best for our students and further stabilising the financial position.

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

The key areas of concern and vigilance being:

- Potential reduction in student numbers
- Rising SEMH pressures
- Increasing cyber security concerns.
- Transition to new building facility - Year 7 block, increased staffing and operational costs

The trust is able to mitigate these through reserves for the next twelve months and some funding from the government, but recognise that longer term viability may be impacted if the issues sustain for an on-going basis.

As such, at the time of approving the annual report and financial statements, the trustees have a firm expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

During 2025-26 the Trust's Finance Team will continue to further a good culture of finance and cash awareness, of sensible procurement and of wider best consideration of public funds. Internal financial scrutiny will remain and assurance that spend is of best value of money and educational purpose.

Addressing these challenges requires strategic planning, collaboration, and adaptability to ensure we can provide quality education and support to all their schools.

Financial review

The majority of the Trust's income in 2024-25 at least 95% (Same as last year) is received from central government and local government revenue grants, which include the main ESFA General Annual Grant allocations, Pupil Premium funding and local authority funding. In addition to this the trust received funding in the form of the Teachers pay additional grant (TPAG), Teachers pension employer contribution grant (TPECG) and School Core Grant funding (SCG), this was to cover the increase in the teachers' pension employer contribution and the agreed teachers' pay uplift and the rise in National insurance which took effect in April 2025. The trust has also an increase in high needs funding in the year due to an increase in of support required within in this area, £557k was received in the academic year. Manchester City Council continued with the free school meal voucher scheme in 2024-25, £168k was received across both schools in year - MCA £122k and MCPA £46k.

Greater Manchester Academies Trust

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

In prior years the Trust received income for the National Tutoring Programme which allowed for before and after school provision of catch up supporting pupils most impacted by the Pandemic. This has allowed a provision for pupils to be provided with additional support which has deemed beneficial. This has now ceased in January 2025 MCA was selected by the ESFA to undertake a NTP audit. No areas of concern were identified and funding claimed was audited and approved.

The remaining income was generated through the Manchester Communication Research School (£131k), through other grants and through the Trust's lettings portfolio (dance studio, football pitches and sports hall) (£213k).

Income was also generated through catering, the surplus generated from this is to be reinvested to allow for better value for money in relation to food, consumables and catering compliance costs. Allowing both schools better control over promoting healthy eating, better nutrition and using food as a catalyst for positive change.

During the year, the Trust was selected by the **Department for Education (DfE)** to participate in the **RISE (Resilience, Improvement, Support, and Engagement) Project**, providing targeted support to another school within the region. This appointment reflects the Trust's strong track record in school improvement and its capacity to share best practice and leadership expertise across the wider education community.

Participation in the RISE project has generated **financial income for the Trust**, recognising the time, leadership, and resources dedicated to delivering improvement support. More importantly, the project aligns with the Trust's core values of **collaboration, excellence, and community impact**, enabling the Trust to contribute to raising educational standards beyond its own schools while further strengthening internal leadership capacity and professional development opportunities.

The Families and Communities Department led on offering primarily pastoral and solicitous support, but also some financial support, where necessary, to those members of our community most in need. This included building partnership with housing organisations to identify housing needs and house families, to date over 50 families are being supported.

At the start of the academic year Cash in the bank as at 31 August 2024 was £2.583m down by £1.035m twelve months earlier. Prior year balance included £0.8m which was owed to contractors who were projected in for the new build and the Salix project.

The remaining reserves align with our reserves policy and compliance of KPI's which states Trust will aim to hold at least £1,500,000 across all of its bank accounts at any given point in time at each month end date, the Trust must hold at least the equivalent of one and half month's payroll costs.

A summary of the financial performance for the year ended 31 August 2025 can be found in the Statement Of Financial Activities (on Page 48) and in the Balance Sheet (on Page 50).

Greater Manchester Academies Trust

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

Capital Expenditure

The Trust has incurred capital expenditure of £1.56m in 2024-25, capital spend in prior year was £0.5m higher than reporting year.

£1.18m relates to the new build which includes the Dance studio, this is all matched funded by Manchester City Council.

£11k was spent on a new bike shed at MCPA. This was fully funded by Transport for Greater Manchester.

£33k spent on fire doors, this spend relating to CIF funded awarded to both MCA and MCPA

£9K of the **Devolved Formula Capital (DFC) grant** for MCPA was spent on the investment of 59 iPads. This represents a significant step in enhancing teaching, learning, and digital literacy and supporting the trust's digital strategy. The Key Benefits this brings:

- Enhancing Teaching and Learning
- Improving Engagement and Motivation
- Developing Digital Literacy
- Supporting Assessment and Feedback
- Long-Term Investment in Learning

By integrating iPads into everyday teaching, the Trust is investing in **modern, engaging, and inclusive education** that equips pupils with the skills, confidence, and curiosity to thrive in an increasingly digital world.

During the year, **£14k of MCA Devolved Formula Capital (DFC) grant** was invested in new kitchen and catering equipment. This investment included the purchase of a **combi oven and a Rational oven**, significantly enhancing the efficiency and capability of the school's catering facilities.

The Trust conducts **regular audits of all equipment** to ensure standards and compliance are maintained. These audits help to identify potential asset issues early, reducing the risk of costly repairs in the future and supporting the **long-term maintenance and longevity of school assets**.

During the year, the Trust invested **£142k of reserves** in ICT upgrades, including enhancements to PC suites. This investment was made to **reduce the risk of cyber-attacks**, ensure compliance with **Windows 11**, and maintain the validity of the Trust's insurance coverage. In addition to strengthening IT security and compliance, the upgrades have **improved the student experience and learning environment**, providing modern, reliable equipment that supports teaching, collaboration, and access to digital resources across the Trust, supporting our long term growth strategy and digital strategy.

£25k reserves on EON controllers to support the BMS upgrades on heat source pumps to manage the controller units across both schools.

£38k retention fee to Salix which was part of the original funding agreement. This was agreed this would be reserve funded when the original scheme was approved.

£26k portable toilets investment. These were originally on hire to support the new build and the capital works taking place. Financially it deemed best to purchase these and maintain them on site.

Greater Manchester Academies Trust

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

During the year, the Trust reviewed and prioritised capital projects in line with its **approved Asset Management Plan**. Key investments included the purchase of **new examination tables and chairs**, and **construction works** to support health and safety compliance, particularly in response to increased pupil numbers and to ensure facilities remain appropriate in line with post-lockdown protocols.

A portion of **Trust reserves** was utilised to fund **fixtures and fittings, ICT upgrades**, and other **urgent projects and provisions** across both schools. In total, **£305k of reserves** were invested in capital projects during the year, representing **a reduction of £250k compared to the previous year**.

The Trust will continue to **closely monitor levels of capital expenditure** moving forward. The refined and comprehensive **Asset Management Plan** will provide an effective framework for overseeing capital investment and maintenance priorities over the **short, medium, and longer term**, ensuring that resources are deployed efficiently and sustainably in support of educational excellence.

Depreciation

The Trust's total depreciation charge for the year is £1.2m (up by £118k in comparison to 2023-24). Of this total depreciation charge, £737k is in respect of land and buildings, £394k in respect of furniture, fixtures and fittings, £132k in IT investments and zero in respect of owned vehicles. These assets are maintained, as far as is possible, in an 'as new' condition, with an annual programme of planned & preventative maintenance (PPM) for both academies, and reactive maintenance budgets for ensuring the upkeep of the built fabric of each site.

Pension liabilities

Trust staff are placed in one of two pension schemes: teaching staff are in the Teachers' Pension Scheme (TPS), and non-teaching staff are in the Local Government Pension Scheme (LGPS). The TPS is 'unfunded', and so no liability as such is reflected in Trust Accounts. The actual rate for TPS employer contributions up until 31 March 2024 was 23.68%. This increased to 28.68% from 1 April 2024.

The LGPS is 'funded' - so each year, the value of the fund and the liabilities to be met from it are assessed, and the change in these factors is reflected in the accounts of bodies who have staff in the fund. The increase in this liability is due to a wide range of macro-level external factors, affecting the financial environment & assumptions about future performance. Managing the Pension Fund so that assets and liabilities match up in the longer term is a role undertaken by fund managers; periodically, contribution rates are amended to ensure the fund continues to be viable.

The LGPS liability is considered in the overall reserves of the Trust:

Restricted and Unrestricted General Fund: £1,864,178

Restricted Capital Fund: £41,387,113

Restricted Pension Fund: £0

The LGPS in which GMAT's non-teaching staff are placed is the Greater Manchester Pension Fund (GMPF).

The current actual rate for GMPF employer contributions is 18.5% for GMAT and this rate was in place until March 2023. April 2023 onwards it was advised that employer contribution was 17.2% fixed till March 2026 for both MCA and MCPA.

GMAT is placed in a pool of employers known as the 'Manchester City Council Pool'. There are over 100 employers in this pool, and the GMPF employer contribution rate is 17.2% for all in this pool for the period April 2023 to March 2026.

Greater Manchester Academies Trust

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

Financial and risk management objectives and policies

Risk Management

The trustees are aware of their responsibilities to identify, assess and manage the major risks to which the Trust is exposed.

During the year, the Trust continued to review its Risk register and mitigate the likelihood of the outlined risks. All staff and governors continue to have a good understanding of their day-to-day responsibilities in managing risk. In tandem with the Risk Strategy the Risk Register continues to be reviewed and updated regularly to factor in national and local changes which may impact the Trust.

The ongoing review and scrutiny of risks has allowed stakeholders to:

- Develop a common understanding of risk across multiple functions and academies so the Trust can manage risk cost-effectively on a trust-wide basis.
- Achieve a better understanding of risk for competitive advantage.
- Build safeguards against the Trust - Financially and non-Financially.
- Build and improve capabilities to respond effectively to low probability, critical, catastrophic risks.
- Achieve cost savings through better management of internal resources.
- Allocate capital more efficiently.

The Trust has implemented a 'three lines of defence' model to help with the management of risk. The 'three lines of defence' are three sets of people who collaborate to manage risk. A person may belong to more than one set; however, each set as a whole maintains a degree of independence from the preceding set, and each set is proactive and does wait for the preceding set to 'fail':

- 1) The first 'line of defence' consists of all staff, governors and trustees.
- 2) The 'second line of defence' consists of all Senior Leadership Team, Finance and Audit Committee colleagues, Executive Principal and the Trust Board.

Managers should not only ensure that their staff are aware of their operational risks and that their staff perform the controls expected of them in their day to day activities, but should also apply cross-department challenge in terms of risk and control.

The Executive Principal, Trust Board and its sub-committees shall apply rigorously challenge and independent quality assurance regarding risk management. They shall ensure that staff are performing the controls expected of them, that managers are ensuring their staff are risk aware, and that managers are applying appropriate challenge.

- 3) The 'third line of defence' consists of auditors (internal and external), regulators (such as ESFA, DfE and Ofsted) and other relevant third party assurances.

Greater Manchester Academies Trust

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

Whilst the Trust does not control the scope and remit of auditors and regulators, it is accepted that these bodies provide definitive, useful and comprehensive assurance which is substantial enough to be classified as a line of defence for the Trust with regards to risk management.

The extensive degree of independence provided by these bodies, is not available in the second line of defence, so it is justifiable for them to be included in the Trust's third line of defence.

Whilst in the 'second line of defence' in terms of assurance, the Trust Board is accountable for the management of risk throughout the Trust.

The Trust has identified a number of **key risk categories** that form the framework for its risk management approach. During the academic year, Trustees undertook a review of the Trust's risk register, streamlining and refining risks to ensure they remain **relevant, proportionate, and reflective of the current operating environment**.

The principal **risk types** are as follows:

- **People Risk** - Ensuring the Trust effectively recruits, develops, and retains high-quality staff, while maintaining robust succession planning across leadership, teaching, and support roles.
- **Financial Risk** - Maintaining a strong financial position with appropriate levels of reserves and ensuring that decision-making is supported by complete, accurate, and timely financial information.
- **Governance Risk** - Ensuring the governance structure remains fit for purpose, with clear accountability, effective oversight, and compliance with statutory and regulatory requirements.
- **Operational Risk** - Ensuring all pupils receive the support, resources, and opportunities they need to achieve the highest possible standards across all Trust academies.
- **ICT Risk** - Maintaining an ICT and telephony infrastructure that is secure, resilient, and capable of meeting the demands of teaching, learning, and operational management. Assuring cyber security risk.
- **Compliance Risk** - Ensuring adherence to all legal, regulatory, and statutory obligations, including safeguarding, health and safety, and data protection.
- **Environmental and External Factors Risk** - Recognising and responding effectively to external influences, while continuing to make a positive impact on the communities the Trust serves.
- **Facilities Risk** - Protecting, securing, and maintaining the Trust's land, buildings, and wider asset base to ensure safe, compliant, and sustainable environments for all users.

These classifications are present on the Trust's Risk Register, which holds all identified risks. Each risk is given a severity rating and a likelihood rating and is mapped to a series of controls, in place to mitigate said risks.

Each risk type has an 'owner' who is a senior Trust leader. Policies and procedures have been developed against each to manage risk, and the risk register is reviewed periodically by the Board to identify areas where further measures may be needed.

The processes in place to identify, log, classify and manage risk are reviewed annually or where there have been material changes to the relevant courses of business. The Trust's Risk Register is also reviewed and approved either annually, or where there have been material changes to the relevant courses of business.

Greater Manchester Academies Trust

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

Reserves policy

The Trust's Reserves Policy continues to be scrutinised by the Finance and Audit Committee and has been approved by the Trustees. The principal objective of the Policy is to protect our learners, our staff, trustees and governors, and our assets.

The Policy has other objectives as follows:

- 1) to develop sufficient capital and revenue reserves to fund future projects.
- 2) to have a prudent level of resources available to meet unforeseen contingencies. Very often, the effects of an unplanned event can be managed in the long-term, but the Trust needs reserves in the meantime.
- 3) to further stabilise the Trust's finances and continue the improvement of the Trust's reserves levels.
- 4) to maintain a focus on pure cash reserves
- 5) to be utilised alongside the Trust's Banking and Investments Policy
- 6) to be utilised alongside the Trust's long-term asset management plan.
- 7) to contribute to the culture of good financial control, cash management and value for money, which are communicated and embedded across the Trust and its academies.
- 8) to ensure that the Trust is compliant with the requirements of the Academy Trust Financial Handbook.

The maintenance and improvement of the Trust's reserves is focused primarily on cash in the bank, but also on accounting reserves balances. The Trustees have short term and longer term plans for the maintenance and improvement of these reserves.

The Trustees acknowledge that the level of reserves for the charitable company may change during the year and could either be a good indicator of the underlying financial health of the Trust, or could be an indicator of potential problems.

Where cash reserves fall below the levels detailed below, they must be reported to (with reasons and rationale) the Finance and Audit Committee and Trustees by the Chief Financial Officer and the Accounting Officer

In the longer term, the Trustees have reserves targets which are a balance between prudence and positivity. These targets will be reviewed and amended as appropriate over the next two years.

The Trustees will also look to extend the reporting of reserves, particularly cash balances, to consider academy and institute level reserves.

The mechanics of reporting academy and institute level reserves will be further discussed and worked upon at Local Governing Body level and escalated to Trustees, as appropriate.

Greater Manchester Academies Trust

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

Investment policy

The Trust's bank balances must be checked at least twice daily: at the start of each working day, and also once more during the working day. Cash position and cash flow is reported by the Finance Team to the Executive Principal in writing at least once a week.

The Trust must not use any other financial institute without of the agreement of the Trustees. The Trust must not arrange an overdraft facility or undertake borrowing without prior written approval from the ESFA/DfE.

If the cash reserves levels rise significantly faster than expected during the year, the Trustees may decide to invest externally. The consideration and potential decision must be added to an agenda item at the next meeting of the Board of Trustees.

For the said agenda item, The Trustees must consider and have minuted:

- the amount to be invested and for how long.
- whether a potential investment gives security of investment (includes looking at counterparty credit ratings).
- how quickly the capital invested can be converted to cash at any given point in time.
- what the return on investment is.
- whether the performance of a potential investment can be reliably measured.
- whether a diversification of investment is preferred.
- whether there is potential to be adversely impacted by currency, interest rate or other market fluctuations.
- whether there are any material brokerage costs.

The Trust continues to review the benefits and risks of investments within the current financial climate and this is a standing item at the Finance and Audit committee.

- whether there are any ethical considerations.
- whether there are any reporting or other contractual requirements as a result of investment.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

The Trust is grateful to the following other funders who have supported us by way of restricted grants during the academic year:

- Manchester City Council
- Active Partnership
- The Football Foundation
- Education Endowment Fund

Greater Manchester Academies Trust

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,183,318	1,457,974
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	4.42	3.61
Gas consumption	33.36	116.60
Total scope 1	37.78	120.21
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	175.80	168.41
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0.51	0.34
Total gross emissions in metric tonnes CO2e	214.09	288.96
Intensity ratio		
Tonnes CO2e per pupil	0.12	0.17

Quantification and Reporting Methodology:

The Trust has 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. The Trust has used the GHG Reporting Protocol – Corporate Standard and has used the 2025 UK Government Conversion Factors for Company Reporting.

Scope 1 - Includes emissions from activities owned or controlled by the academy trust that release emissions into the atmosphere. Examples include emissions from combustion in owned or controlled boilers, vehicles. The trust has invested into heat source pumps and solar panels which has significantly reduced the emissions and usage of gas from prior year.

Scope 2- Includes emissions from own consumption of purchased electricity, heat, steam and cooling. These are a consequence of the academy trust's activities but are from sources not owned/controlled.

Scope 3- Emissions that are as a consequence of the academy trust's actions, but the source is not owned or controlled, and which are not classed as scope 2 emissions. This includes emissions from business travel in rental or employee-owned vehicles where the academy trust is responsible for purchasing the fuel. The trust had minimal use of the owned mini buses in year which has had an overall reduction in mileage.

Greater Manchester Academies Trust

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

Intensity measurement

The Trust has chosen its intensity ratio to be the total gross emissions in metric tonnes CO2e per student / pupil in academic year 2024- 2025. This is the recommended ratio to use for the Education sector. The intensity ratio for the trust has reduced in the academic year. Last 3 years ratios has been:

2022/23: 0.18

2023/24: 0.17

2024/25: 0.12

This demonstrates the ongoing commitment from the trust to ensure the implementation of efficiencies across the trust.

Plans for future periods

We would look at short term and long term measures to commit to and review in the form of the following:

1. Energy Efficiency & Renewable Energy

- Optimisation and expansion of solar PV systems, including potential battery storage.
- Upgrades and maintenance of heat pumps, LED lighting, and building insulation.
- Installation of smart meters and energy monitoring across schools.

2. Transport & EV Infrastructure

- Provision of electric vehicle charging points.
- Promotion of green travel initiatives for staff and students.

3. Waste Reduction & Circular Economy

- Implementation of printing reduction schemes and digital-first policies.
- Enhanced recycling, composting, and reuse of equipment and resources.

4. Water & Resource Efficiency

- Installation of low-flow taps, dual-flush toilets, and leak detection systems.
- Rainwater capture for grounds maintenance and non-potable use.

5. Biodiversity & Grounds

- Development of green spaces, tree planting, and outdoor learning areas.

6. Governance, Reporting & Engagement

- Establishment of sustainability policies, KPIs, and annual reporting.
- Staff and student engagement through Green Champions and training programs.
- Adoption of green procurement practices to reduce long-term costs and carbon footprint

Greater Manchester Academies Trust

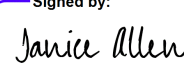
Trustees' Report for the Year Ended 31 August 2025 (continued)

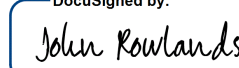
Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 17-12-2025 and signed on its behalf by:

Signed by:

.....11B9B3F4118C402.....
Ms J Allen (Chair from 12 March 2025) (appointed 01 September 2024)
Trustee

DocuSigned by:

.....B40BE6B845D5414.....
Mr J Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Greater Manchester Academies Trust has an effective and appropriate set of financial, operational and other controls. Our system is designed to mitigate and manage, rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The Board of Trustees has delegated the day-to-day responsibility to Mr J Rowlands (Executive Principal), as the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greater Manchester Academies Trust and the Secretary of State for Education.

The Executive Principal, academy local governing bodies, sub committees and Finance and Audit Committee are responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. 3 Board of Trustees also sit within the Finance and audit Committee. In addition to this an extraordinary meeting was held with Trustees to review strategy and visions.

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

Trustee	Meetings attended	Out of a possible
Ms M McGuire (Chair) (appointed 01 September 2024)(resigned 12 March 2025)	1	3
Ms J Allen (Chair from 12 March 2025) (appointed 01 September 2024)	3	4
Mrs D Barrow (Vice Chair)	2	2
Mrs S Walker	1	4
Mr D Olufowobi (Chair of Finance and Audit Committee)	4	4
Ms T Said	3	4
Mr J Rowlands (Executive Principal and Accounting Officer)	4	4
Ms S Green	2	4
Mr D Lea	3	4
Mr A Khan	3	4
Ms L Dysch	3	4
Mr C Scherer (appointed 11 December 2024)	1	1

Greater Manchester Academies Trust

Governance statement (continued)

Three new trustees, M McGuire, J Allen and C Sherer were appointed with trusteeships commencing on 1 September 2024 and 11 December 2024 for C Sherer.

S Walker officially stepped down as Chair of Trustees effective 31 August 2025. S Walker remains in a Trustee capacity.

A new Chair of Trustees was appointed M McGuire who was appointed on 1 September 2024, M McGuire resigned as Chair of Trustees on 12 March 2025. J Allen has been appointed as Chair of Trustees as of 13 March 2025.

D Barrow remains as the Vice Chair of Trustees.

The Trust Board seeks to receive & review key performance data for each of the key components of the Trust; to ensure that key deliverables (Student performance, audited accounts; cash management; budgets; and effective management reporting) are delivered to schedule; and secure and safeguard the Trust’s future by reviewing key risks & actions required to address them.

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide advice and guidance to the main Board on all financial matters, to lead on liaison with Internal and External Audit, to scrutinise risk management, to ensure compliance with the Academy Trust Handbook and to scrutinise Value For Money and propriety in the Trust’s financial processes & procedures.

D Olufowobi remains Chair of Finance and Audit committee.

The Finance and Audit Committee oversees and approves the Trust’s internal audit book of work, ensures that risks are being addressed appropriately through internal scrutiny and reports to the Trust Board on the adequacy of the trust’s internal control framework.

The Finance and Audit Committee has formally met three times during this period. All three meetings were held.

Attendance at meetings during the year was as follows:

Finance and Audit Committee Member	Meetings attended	Out of a possible
Mr D Olufowobi (Chair of Finance and Audit Committee)	3	3
Mrs D Barrow (Vice Chair)	1	1
Mr D Lea	3	3
Mr A Khan	3	3
Mr J Rowlands (Executive Principal and Accounting Officer)	3	3
Mr A Jubb	2	3

Greater Manchester Academies Trust

Governance statement (continued)

Review of value for money

The Executive Principal, as Accounting 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

It is further considered how the Trust's use of its resources has provided best value for money during each academic year. The Executive Principal reports to the board of trustees detailing where value for money can be improved.

The Trust is committed to achieving value for money in all areas of expenditure, ensuring resources are used efficiently to improve outcomes for pupils. Executive pay and benefits are benchmarked against similar trusts and are proportionate to the responsibilities of the roles. Staffing levels are carefully monitored to match pupil numbers and curriculum requirements, while targeted professional development has improved teaching quality and reduced staff turnover.

Procurement of goods and services follows a competitive tender process, resulting in cost savings of 10-15% on key contracts, including ICT, catering, and facilities management. Investments in energy-efficient infrastructure and digital learning platforms have further reduced recurring costs while enhancing the learning environment.

The board regularly reviews all major spending decisions to ensure they are justified, defensible, and aligned with the Trust's strategic objectives, providing transparency and accountability in the use of public funds. Educational outcomes, such as literacy and numeracy attainment, are monitored to confirm that expenditure delivers measurable improvements for pupils

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 or by using a framework where appropriate. During the academic year the Accounting Officer for the academy trust demonstrated achieving best value for money by:

- Promoting the Trust's lettings portfolio, which comprises of a hybrid of community and commercial bookings for a wide range of sports, activities, meetings and sessions, as a means of generating income as well as enhancing the opportunities available to our community
- Obtaining funding for sports equipment and community holiday provisions
- Utilising the Magic breakfast club and ensuring pupils have a healthy breakfast increasing student engagement and outcomes.
- Securing research funding till 2026 allowing for reinvestment into the trust and building relations across other trusts and organisations to share best practices.
- Investment into cover supervisors to further improve the workforce planning and management of absences and agency costs
- Continuous improvement of financial reporting, an enhancement of information presented to members, trustees and governors and further embedding a culture of cash awareness and sound financial control throughout the Trust.

Greater Manchester Academies Trust

Governance statement (continued)

- Securing capital funding investments for long term gains. Salix funding, CIF funding and LA funding for improved estates management, long term estates stability and management of growth and capacity management.
- Robust plan for pupil premium spend led by SLT, in addition to this undertaking an internal audit to review and scrutinise the plans and spend to deem effective.
- Working closely with external parties to review workforce planning and review where efficiencies can be made
- Investing time resource into producing an enhanced, comprehensive Trust-wide asset management plan which has all capital and revenue possessions (not consumables) tagged in a database, which is fully costed, which is fully funded and which has anticipated replacement dates for all assets contained within the plan.
- Where possible, signing up for cost effective service level agreements, utilities, core systems, telephony for 3 -5 years to help with managing costs,
- Internal team restructures, giving staff development opportunities and utilising existing skill sets to develop within the budgeted confinements.
- Ensuring quotes are obtained in line with the trust finance and procurement policy to maximise services and funds. Where applicable competitive tendering or bulk-buying for services or supplies
- Investment in technology and upgrades to reduce future costs and cyber security issues but also investment to improve learning outcomes. A new PC suite was invested in at MCA and Ipads purchased at MCPA.
- Using in house resources, where appropriate to manage alternative provision as oppose to using outsources alternative provision providers.
- Reviewing SEND and SEMH to maximise support and funding to ensure pupil needs are met.

The Trustees are pleased with the progress made in achieving best value for money, and strive to improve further in this regard over the next academic year.

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 the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Greater Manchester Academies Trust for the period 01 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 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Greater Manchester Academies Trust

Governance statement (continued)

The Risk and Control Framework

The Trust has a comprehensive risk management strategy and detailed risk register which has been further refined and scrutinised during 2024-26. Details of the Trust's risk management strategy are articulated in the Trustees' Report.

The risk register is a standing agenda item at the majority of Finance and Audit Committee meetings and the risk management strategy and risk register are approved by the Trust Board when there have been material changes to the relevant courses of business, but as a minimum, annually.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- comprehensive scrutiny of cash flow management and liquidity.
- regular reviews by the finance and audit committee of reports which substantiate financial position (in particular cash); observe financial performance against the budgets; and of major purchase plans, capital works and other programmes of expenditure.
- setting targets to measure financial, operational and other performance.
- delegation of authority and segregation of duties.
- identification and management of risks.
- clearly defined purchasing, procurement and expenditure guidelines.

Internal Audit

The board of trustees appointed internal auditors for internal scrutiny and assurance during the academic year, as follows:

- DJH (Previously trading under Haines Watts) remained the Trust's internal auditors for financial year 2024-25 to provide assurance on the general compliance with the requirements of the Academy Trust Handbook.
- Dukefield were also appointed from a perspective of reviewing and ensuring our in-house catering services maintain at high levels. The audit covers compliance and regularity of hygiene standard, safe food practices, allergens and ensuring we maintain correct record keeping.

The role of the internal auditors is to review the Trust's systems, processes, practices and procedures; to report on their schedules of work to the Finance and Audit Committee; and to provide details of any material control issues arising as a result of their work and, if relevant, to describe what remedial action is being taken to rectify the issues. The Trust's risk register is a key driver of the internal audit book of work.

Low finding recommendations were made by the internal auditors as a result of their assurance work. These recommendations were shared with the Finance and Audit committee and the Board of Trustees with regular updates on actions taken to implement any recommendations (with action owners and action due dates) to the Trust's comprehensive master audit action tracker, which is managed by the Finance and Audit Committee.

None of the recommendations made by internal auditors during the year amounted to material control issues.

The Trust was also subject to an NTP audit conducted by ESFA in the year. This audit identified no control weaknesses or funding errors.

In addition, the above the trust undertakes internal quality assurance of key areas which include:

Greater Manchester Academies Trust

Governance statement (continued)

- Single Central record
- Safeguarding
- Health and Safety
- SEND

Review of Effectiveness

The Executive Principal, as Accounting 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 audit function;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the senior and wider leadership teams within the trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.
- correspondence from DfE e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

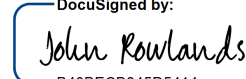
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

17-12-2025 | 8:41 AM GMT

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

Signed by:

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Miss J Allen (Chair)
Trustee

DocuSigned by:

B40BECB845D5414...
Mr J Rowlands
Executive Principal

Greater Manchester Academies Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Greater Manchester Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust’s funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management. I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

DocuSigned by:

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.....
Mr J Rowlands, (Executive Principal)
Accounting Officer

17-12-2025 | 10:31 AM GMT
Date:

Greater Manchester Academies Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

17-12-2025 | 10:31 AM GMT

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

DocuSigned by:

 B40BECB845D5414.....

Mr J Rowlands (Executive Principal and Accounting Officer)
 Trustee

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including 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 Education and Skills Funding Agency.

Basis for opinion

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

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the

financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the Directors' Report and the Strategic 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 the Directors' Report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report included within the trustees' report.

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

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

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 41, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

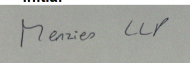
A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Greater Manchester Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Greater Manchester Academies Trust (continued)

Use of our report

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

Initial
 Menzies LLP

Mark Bradley BA BFP FCA (Senior Statutory Auditor)

For and on behalf of

Menzies LLP,

Suite 16b
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

18-Dec-2025
Date:.....

Greater Manchester Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Greater Manchester Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 November 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 Greater Manchester Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Greater Manchester Academies 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 Greater Manchester Academies 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 Greater Manchester Academies 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 Greater Manchester Academies Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Greater Manchester Academies Trust funding agreement with the Secretary of State for Education dated 13 March 2009 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

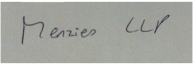
- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

Greater Manchester Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Greater Manchester Academies Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work,, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Initial


.....
Mark Bradley BA BFP FCA
For and on behalf of Menzies LLP, Chartered Accountants

Suite 16b
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

18-Dec-2025
Date:.....

Greater Manchester Academies Trust

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	7,886	-	11,930,054	11,937,940
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	15,098,649	-	15,098,649
Other trading activities	4	1,044,953	-	-	1,044,953
Total		1,052,839	15,098,649	11,930,054	28,081,542
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	1,030,815	14,948,303	1,271,312	17,250,430
Net income		22,024	150,346	10,658,742	10,831,112
Transfers between funds		-	(1,791,524)	1,791,524	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	27	-	(200,000)	-	(200,000)
Net movement in funds/(deficit)		22,024	(1,841,178)	12,450,266	10,631,112
Reconciliation of funds					
Total funds brought forward at 1 September 2024		1,762,591	1,920,741	28,936,847	32,620,179
Total funds carried forward at 31 August 2025		1,784,615	79,563	41,387,113	43,251,291

Greater Manchester Academies Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

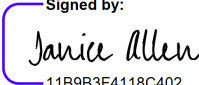
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	27,508	-	1,728,455	1,755,963
Other trading activities	4	555,518	29,607	-	585,125
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	14,544,446	-	14,544,446
Total		583,026	14,574,053	1,728,455	16,885,534
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	15,205,596	1,146,266	16,351,862
Net income/(expenditure)		583,026	(631,543)	582,189	533,672
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	27	-	(174,000)	-	(174,000)
Net movement in funds/(deficit)		583,026	(805,543)	582,189	359,672
Reconciliation of funds					
Total funds brought forward at 1 September 2023		1,179,565	2,726,284	28,354,658	32,260,507
Total funds carried forward at 31 August 2024		1,762,591	1,920,741	28,936,847	32,620,179

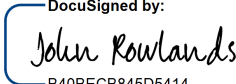
Greater Manchester Academies Trust

(Registration number: 06754335)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	30,739,814	30,444,764
Current assets			
Stocks	12	1,120	155
Debtors	13	11,422,699	687,855
Cash at bank and in hand		2,059,220	2,583,045
		13,483,039	3,271,055
Liabilities			
Creditors: Amounts falling due within one year	14	(971,562)	(1,095,640)
Net current assets		12,511,477	2,175,415
Total assets less current liabilities		43,251,291	32,620,179
Net assets excluding pension asset		43,251,291	32,620,179
Defined benefit pension scheme asset/(liability)	27	-	-
Total net assets		43,251,291	32,620,179
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	79,563	1,920,741
Restricted fixed asset fund	15	41,387,113	28,936,847
Restricted pension fund	15	-	-
		41,466,676	30,857,588
Unrestricted funds			
Unrestricted general fund	15	1,784,615	1,762,591
Total funds		43,251,291	32,620,179

The financial statements on pages 48 to 74 were approved by the Trustees, and authorised for issue on 17-12-2025 10:31 AM GMT and signed on their behalf by:

Signed by:

.....11B9B3F4118C402...
Ms J Allen (Chair from 12 March 2025) (appointed 01 September 2024)
Trustee

DocuSigned by:

.....B40BECB845D5A14...
Mr J Rowlands (Executive Principal and Accounting Officer)
Trustee

Greater Manchester Academies Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(218,523)	(738,017)
Cash flows from investing activities	20	<u>(305,302)</u>	<u>(297,334)</u>
Change in cash and cash equivalents in the year		(523,825)	(1,035,351)
Cash and cash equivalents at 1 September		<u>2,583,045</u>	<u>3,618,396</u>
Cash and cash equivalents at 31 August	21	<u><u>2,059,220</u></u>	<u><u>2,583,045</u></u>

Greater Manchester Academies Trust

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The three-year budget projection for the Trust, based on the actions agreed at the Trust Board, demonstrates that the Trust is a going concern. In summary, after making appropriate enquiries, the Trust Board 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 Trustees' Annual Report on pages 3-33.

Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Tangible fixed assets

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

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

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

Asset class	Depreciation method and rate
L/Term Leasehold Property	50 Years S/L
S/Term additions to leasehold buildings	8 Years S/L
Motor Vehicles	4 Years S/L
Fixtures & Fittings	4 Years/15 Years S/L
Computer equipment	3 Years S/L

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Liabilities

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

Provisions

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

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

Leased assets

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

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2024/25 Total £	2023/24 Total £
Government grants	-	11,930,054	11,930,054	1,727,553
Other donations	7,886	-	7,886	28,410
	<u>7,886</u>	<u>11,930,054</u>	<u>11,937,940</u>	<u>1,755,963</u>

3 Funding for the academy trust's charitable activities

	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE/DfE revenue grants			
General Annual Grant (GAG)	12,195,438	12,195,438	11,462,619
Pupil Premium	1,226,082	1,226,082	1,141,365
Other DfE/ESFA grants	79,316	79,316	720,277
PE & Sports Grant	19,550	19,550	19,630
Teachers' Pay Grant	296,391	296,391	213,289
Teachers' Pension Grant	265,000	265,000	110,417
UIFSM	18,738	18,738	33,248
	<u>14,100,515</u>	<u>14,100,515</u>	<u>13,700,845</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the academy trust's charitable activities (continued)

	Restricted funds £	2024/25 Total £	2023/24 Total £
Other government grants			
SEND from Local Authority	557,437	557,437	328,923
Other government grants	307,556	307,556	422,768
	<u>864,993</u>	<u>864,993</u>	<u>751,691</u>
Non-government grants and other income			
Other Non-Government Revenue	70,555	70,555	42,241
HAF Funding	62,586	62,586	49,669
	<u>133,141</u>	<u>133,141</u>	<u>91,910</u>
Total grants	<u>15,098,649</u>	<u>15,098,649</u>	<u>14,544,446</u>

4 Other trading activities

	Unrestricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	213,404	213,404	180,153
Catering income	190,943	190,943	171,110
Uniform sales	1,710	1,710	1,839
Other income	638,896	638,896	232,023
	<u>1,044,953</u>	<u>1,044,953</u>	<u>585,125</u>

5 Expenditure

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
Academy trust's educational operations					
Direct costs	9,453,477	1,271,312	1,276,522	12,001,311	11,691,180
Allocated support costs	3,057,884	673,610	1,517,625	5,249,119	4,660,682
	<u>12,511,361</u>	<u>1,944,922</u>	<u>2,794,147</u>	<u>17,250,430</u>	<u>16,351,862</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25	2023/24
	£	£
Operating lease rentals	11,792	24,655
Depreciation	1,264,831	1,146,267
Fees payable to auditor - audit	16,520	16,800
- other audit services	4,500	5,340
	<u>4,500</u>	<u>5,340</u>

6 Charitable activities

	2024/25	2023/24
	£	£
Direct costs - educational operations	12,001,311	11,691,180
Support costs - educational operations	5,249,119	4,660,682
	<u>17,250,430</u>	<u>16,351,862</u>

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	3,057,884	3,057,884	2,403,297
Premises costs	673,610	673,610	735,287
Technology costs	170,653	170,653	149,774
Other support costs	1,325,872	1,325,872	1,350,850
Governance costs	21,100	21,100	21,474
Total support costs	<u>5,249,119</u>	<u>5,249,119</u>	<u>4,660,682</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Staff

Staff costs and employee benefits

	2024/25	2023/24
	£	£
Staff costs during the year were:		
Wages and salaries	9,205,897	8,547,687
Social security costs	1,034,004	910,855
Operating costs of defined benefit pension schemes	1,853,631	1,612,823
	<u>12,093,532</u>	<u>11,071,365</u>
Supply staff costs	417,829	658,033
	<u>12,511,361</u>	<u>11,729,398</u>
	2024/25	2023/24
	£	£
Staff restructuring costs comprise:		
Severance payments	<u>11,519</u>	<u>-</u>

Severance payments

The academy trust paid 2 severance payments in the year disclosed in the following bands:

	2024/25
0 - £25,000	<u>2</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £11,519 (2024: £Nil). Individually, the payments, which include any nominal associated legal costs were:

Non-statutory payments £3,851

Non-statutory payments £7,669

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Staff (continued)

Staff numbers

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

	2024/25	2023/24
	No	No
Teachers	107	112
Support Staff	144	144
SLT	20	23
	<u>271</u>	<u>279</u>

Higher paid staff

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

	2025	2024
	No	No
£60,001 - £70,000	10	4
£70,001 - £80,000	2	6
£80,001 - £90,000	6	2
£90,001 - £100,000	3	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £875,791 (2024: £787,753).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Central services

The Trust provides a number of centralised functions and delivers a number of centralised services, known collectively to MCA and MCPA Shared Services. During the academic year these provisions and deliverables covered:

- Leadership
- Finance
- Governance
- Payroll
- Human Resources
- Site Management
- Web and Media Support
- ICT Systems, Software and Support
- Safeguarding
- Community & Mission
- Other Costs

During the year the trust charged MCA and MCPA for shared services on the basis of an assented Service Level Agreement (SLA). Costs of the Shared Services are reported to Academy Local Governing Bodies.

The actual amounts charged during the year were as follows:

	2024/25
	£
Manchester Communication Academy	1,166,349
Manchester Communication Primary Academy	291,587
	<hr/> 1,457,936 <hr/>
2023/24	
	£
	1,262,499
	311,286
	<hr/> 1,573,785 <hr/>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Executive Principal only receives remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr J Rowlands (Executive Principal and Accounting Officer) :

Remuneration: £140,000 - £145,000 (2024 - £120,000 - £125,000)

Employer's pension contributions: £35,000 - £40,000 (2024 - £30,000 - £35,000)

Other related party transactions involving the trustees are set out in note 26.

10 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. The cost for the period ended 31 August 2025 was £42,625 (2024: £48,077). The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2024	35,884,451	4,954,511	3,133,797	32,050	942,747	44,947,556
Additions	-	188,729	122,491	-	1,255,141	1,566,361
Disposals	(9,000)	-	-	-	-	(9,000)
Transfers	1,303,711	13,968	-	-	(1,317,679)	-
At 31 August 2025	<u>37,179,162</u>	<u>5,157,208</u>	<u>3,256,288</u>	<u>32,050</u>	<u>880,209</u>	<u>46,504,917</u>
Depreciation						
At 1 September 2024	8,947,962	2,548,513	2,974,268	32,050	-	14,502,793
Charge for the year	737,984	394,607	132,239	-	-	1,264,830
Eliminated on disposals	(2,520)	-	-	-	-	(2,520)
At 31 August 2025	<u>9,683,426</u>	<u>2,943,120</u>	<u>3,106,507</u>	<u>32,050</u>	<u>-</u>	<u>15,765,103</u>
Net book value						
At 31 August 2025	<u>27,495,736</u>	<u>2,214,088</u>	<u>149,781</u>	<u>-</u>	<u>880,209</u>	<u>30,739,814</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Tangible fixed assets (continued)

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
At 31 August 2024	<u>26,936,489</u>	<u>2,405,998</u>	<u>159,529</u>	<u>-</u>	<u>942,747</u>	<u>30,444,763</u>

The academy trust's transactions relating to land and buildings included:

- the disposal of a gate on the leasehold land by the academy trust at a value of £9k

12 Stock

	2025 £	2024 £
Reward vouchers	<u>1,120</u>	<u>155</u>

13 Debtors

	2025 £	2024 £
Trade debtors	77,863	78,504
VAT recoverable	86,213	109,056
Prepayments	261,143	204,114
Accrued grant and other income	<u>10,997,480</u>	<u>296,181</u>
	<u>11,422,699</u>	<u>687,855</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	528,935	412,370
Other taxation and social security	234,358	203,731
Other creditors	19,175	31,898
Accruals	102,738	116,529
Deferred income	86,356	129,198
Pension scheme creditor	<u>-</u>	<u>201,914</u>
	<u>971,562</u>	<u>1,095,640</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due within one year (continued)

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	129,198	141,636
Resources deferred in the period	86,356	129,198
Amounts released from previous periods	<u>(129,198)</u>	<u>(141,636)</u>
Deferred income at 31 August 2025	<u>86,356</u>	<u>129,198</u>

At the balance sheet date the academy trust was holding funds received in advance for grant income (£86k).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	1,632,120	12,195,438	(11,956,471)	(1,791,524)	79,563
Pupil Premium	-	1,226,082	(1,226,082)	-	-
Other DfE/ESFA grants	-	117,604	(117,604)	-	-
Teachers' Pay Grant	-	296,391	(296,391)	-	-
Teachers Pension Grant	-	265,000	(265,000)	-	-
Other income	-	998,134	(998,134)	-	-
Teaching School	288,621	-	(288,621)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	28,936,847	11,930,054	(1,271,312)	1,791,524	41,387,113
<i>Pension reserve funds</i>					
Pension reserve	-	-	200,000	(200,000)	-
Total restricted funds	<u>30,857,588</u>	<u>27,028,703</u>	<u>(16,219,615)</u>	<u>(200,000)</u>	<u>41,466,676</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>1,762,591</u>	<u>1,052,839</u>	<u>(1,030,815)</u>	<u>-</u>	<u>1,784,615</u>
Total unrestricted funds	<u>1,762,591</u>	<u>1,052,839</u>	<u>(1,030,815)</u>	<u>-</u>	<u>1,784,615</u>
Total funds	<u><u>32,620,179</u></u>	<u><u>28,081,542</u></u>	<u><u>(17,250,430)</u></u>	<u><u>(200,000)</u></u>	<u><u>43,251,291</u></u>

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

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

Restricted General Funds are used specifically to provide educational resources for the pupils of the Academy.

Restricted Fixed Asset funds provide for the installations, maintenance and repair of the fixed assets of the Academy.

Unrestricted Funds are those other resources which may be used to further the objectives of the Academy.

The transfers from GAG restricted funds to restricted fixed asset funds represents capital expenditure funded from GAG.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	2,437,663	11,462,619	(12,268,162)	-	1,632,120
Pupil Premium	-	1,141,366	(1,141,366)	-	-
Other DfE/ESFA grants	-	1,336,798	(1,336,798)	-	-
Teachers' Pay Grant	-	213,289	(213,289)	-	-
Teachers Pension Grant	-	110,417	(110,417)	-	-
Other income	-	279,958	(279,958)	-	-
Teaching School	288,621	-	-	-	288,621
Other Trading	-	29,606	(29,606)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	28,354,658	1,728,455	(1,146,266)	-	28,936,847
<i>Pension reserve funds</i>					
Pension reserve	-	-	174,000	(174,000)	-
Total restricted funds	<u>31,080,942</u>	<u>16,302,508</u>	<u>(16,351,862)</u>	<u>(174,000)</u>	<u>30,857,588</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>1,179,565</u>	<u>583,026</u>	<u>-</u>	<u>-</u>	<u>1,762,591</u>
Total unrestricted funds	1,179,565	583,026	-	-	1,762,591
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>32,260,507</u></u>	<u><u>16,885,534</u></u>	<u><u>(16,351,862)</u></u>	<u><u>(174,000)</u></u>	<u><u>32,620,179</u></u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Manchester Communication Academy	775,792	2,125,184
Manchester Communication Primary Academy	960,381	862,448
Teach North Manchester	-	288,621
Central services	128,005	407,079
Total before fixed assets and pension reserve	1,864,178	3,683,332
Restricted fixed asset fund	41,387,113	28,936,847
Total	<u>43,251,291</u>	<u>32,620,179</u>

In the current year transfers have been made relating to capital additions funded from Restricted General Funds over the previous three periods.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £	Total 2024 £
Manchester Communication Academy	7,398,770	1,692,343	950,435	1,618,029	11,659,577	11,123,444
Manchester Communication Primary Academy	1,907,145	627,643	121,335	400,916	3,057,039	3,001,778
Central services	596,118	410,861	12,674	431,451	1,451,104	1,199,281
Academy Trust	<u>9,902,033</u>	<u>2,730,847</u>	<u>1,084,444</u>	<u>2,450,396</u>	<u>16,167,720</u>	<u>15,324,503</u>

Costs not attributable totalled £1.264m.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,739,814	30,739,814
Current assets	1,784,615	1,051,125	10,647,299	13,483,039
Current liabilities	-	(971,562)	-	(971,562)
Total net assets	<u>1,784,615</u>	<u>79,563</u>	<u>41,387,113</u>	<u>43,251,291</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,444,764	30,444,764
Current assets	1,762,591	3,016,381	(1,507,917)	3,271,055
Current liabilities	-	(1,095,640)	-	(1,095,640)
Total net assets	<u>1,762,591</u>	<u>1,920,741</u>	<u>28,936,847</u>	<u>32,620,179</u>

17 Capital commitments

	2025 £
Contracted for, but not provided in the financial statements	<u>9,344,119</u>

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	11,792	12,863
Amounts due between one and five years	-	11,792
	<u>11,792</u>	<u>24,655</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income	10,808,111	533,672
Depreciation	1,264,830	1,146,267
Capital grants from DfE and other capital income	(11,930,054)	(1,728,455)
Defined benefit pension scheme cost less contributions payable	(110,000)	(102,000)
Defined benefit pension scheme finance cost	(67,000)	(72,000)
Increase in stocks	(965)	(155)
(Increase)/decrease in debtors	(59,369)	199,177
Decrease in creditors	(124,076)	(712,379)
PY depreciation charge adjustment	-	(2,144)
Net cash used in Operating Activities	<u>(218,523)</u>	<u>(738,017)</u>

20 Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(1,566,361)	(2,025,790)
Proceeds from sale of tangible fixed assets	6,480	-
Capital funding received from sponsors and others	<u>1,254,579</u>	<u>1,728,455</u>
Net cash used in investing activities	<u>(305,302)</u>	<u>(297,335)</u>

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

21 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,059,220	2,583,045
Total cash and cash equivalents	<u>2,059,220</u>	<u>2,583,045</u>

22 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	2,583,045	(524,987)	2,058,058
Total	<u>2,583,045</u>	<u>(524,987)</u>	<u>2,058,058</u>

23 Contingent liabilities

Greater Manchester Academy Trust is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

The Department of Work & Pensions has since announced that it will introduce legislation to allow changes to be certified retrospectively and as a result, Greater Manchester Academy Trust no longer believes this to be a contingent liability.

24 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 are a member, or within one year after they ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she cease to be a member.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Teaching school trading account

	2024/25 £	2023/24 £
Income		
Total Income	-	-
Expenditure		
Other costs		
Other support costs	288,621	-
Total Expenditure	(288,621)	-
Deficit from all sources	(288,621)	-
Teaching school balances at 1 September 2024	288,621	288,621
Teaching school balances at 31 August 2025	-	288,621

26 Related party transactions

Owing to the nature to the Academies Trust and to the composition of the board of trustees - historically being drawn from local public and private sector organisations - transactions have previously taken place with organisations in which the Trust has an interest. All transactions involving such organisations, have been conducted at arm's length and in accordance with the Trust's Financial Control Policy.

There were no related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

27 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £145k (2024 - £139k) were payable to the schemes at 31 August and are included within creditors.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 specify 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 30 October 2023. The key elements of the valuation and subsequent consultation 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 period amounted to £1,350,943 (2024: £1,255,976).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://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.

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £563,000 (2024 - £528,000), of which employer's contributions totalled £419,000 (2024 - £396,000) and employees' contributions totalled £144,000 (2024 - £132,000). The agreed contribution rates for future years are 17.20 per cent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by Hymans Robertson LLP.

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

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	3.50	3.50
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
Retiring today		
Males retiring today	20.10	19.80
Females retiring today	20.55	20.55
Retiring in 20 years		
Males retiring in 20 years	19.70	19.50
Females retiring in 20 years	<u>23.85</u>	<u>23.85</u>

Sensitivity analysis

	2025	2024
	£	£
Discount rate -0.1%	131,000	167,000
Mortality assumption – 1 year increase	196,000	234,000
CPI rate +0.1%	133,000	167,000
Salary increase rate +0.1%	<u>2,000</u>	<u>3,000</u>

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

	2025	2024
	£	£
Equities	5,653,050	5,261,940
Corporate bonds	1,478,490	1,143,900
Property	782,730	610,080
Cash	<u>782,730</u>	<u>610,080</u>
Total market value of assets	<u>8,697,000</u>	<u>7,626,000</u>

The actual return on scheme assets was £2,101,000 (2024 - £631,000).

Greater Manchester Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost (net of employee contributions)	(309,000)	(314,000)
Interest income	392,000	351,000
Interest cost	(325,000)	(279,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(203,000)	276,000
Total amount recognized in the SOFA	<u>(445,000)</u>	<u>34,000</u>

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

	2024/25	2023/24
	£	£
At start of period	5,848,000	5,170,000
Current service cost	309,000	314,000
Interest cost	302,000	279,000
Employee contributions	144,000	142,000
Actuarial (gain)/loss	(1,628,000)	4,000
Benefits paid	(81,000)	(61,000)
At 31 August	<u>4,894,000</u>	<u>5,848,000</u>

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

	2024/25	2023/24
	£	£
At start of period	7,626,000	6,498,000
Interest income	392,000	351,000
Actuarial gain/(loss)	197,000	280,000
Employer contributions	419,000	416,000
Employee contributions	144,000	142,000
Benefits paid	(81,000)	(61,000)
At 31 August	<u>8,697,000</u>	<u>7,626,000</u>

Considering the impact of "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset (£3.803m (2024: £450k)) has been written off to the statement of financial activities. The net asset/liability is therefore Nil. This treatment is in accordance with FRS 102 section 28. The actuarial gain is recognised in the year is reduced by the value of the net pension asset of £3.803m (2024: £450k) (from £2.298m to £-1.505m(2024: £276k to £-174k)).