
GRAND UNION MULTI ACADEMY TRUST

(A company limited by guarantee)

CONSOLIDATED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Zak Muneer Ms Jan Moorhouse Mr Gerry Wadwa Ms Christine Rose Dickson (appointed 25 November 2024)
Trustees	Ms Prabhawati Tailor, Chair of Trustees Ms Christine Rose Dickson (resigned 25 November 2024) Ms Lucy Guilfoyle Ms Dippy Kharaud Mr Davinder Anand (resigned 14 January 2025) Mr Nipul Makwana Mr Nathan Walters, Executive Headteacher & Accounting Officer Mr Narinder Singh Shinhmar, Featherstone Sports Centre Trust Director
Company registered number	07800029
Company name	Grand Union Multi Academy Trust
Principal and registered office	Featherstone High School 11 Montague Way Southall Middlesex UB2 5HF
Company secretary	Mr Leon Kahn
Chief executive officer	Nathan Walters
Senior management team	Nathan Walters, Executive Headteacher & Head of Featherstone High School Kamal Thacker, Senior Deputy Headteacher Holly Thomas, Deputy Headteacher (Resigned 31 August 2025) Lewis Adams, Deputy Headteacher Alka Patel, Assistant Headteacher Aaron Sohi, Assistant Headteacher (Appointed 1 September 2024) Mark Thorley, Assistant Headteacher Rachael Stribling, Assistant Headteacher Aneeka Ul Haq, Associate Assistant Headteacher (Appointed 1 September 2024) Zaheed Ohana, Associate Assistant Headteacher (Appointed 1 September 2024) Catherine Carey, Associate Assistant Headteacher (Appointed 1 September 2024, Resigned) Leon Kahn, Director of Finance and Operations Catherine Hasker, Headteacher of Woodlands Academy Lauren Moxom, Assistant Headteacher
Independent auditors	Haslers Chartered Accountants Old Station Road Essex IG10 4PL

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

Bankers	Lloyds Bank 3 Teignmouth Parade Perivale Greenford Middlesex UB6 8BZ
Solicitors	Browne Jacobsen LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Multi Academy Trust operates two academies, Featherstone High School and Woodlands Academy, for pupils aged 3 to 19 with admissions on a non-selective basis, serving the catchment areas of Southall and West Ealing. Featherstone High School had 1777 students on roll in the October 2024 census with a capacity of 1800. Woodlands Academy has a capacity of 240 students and had a roll of 187 in the October 2024 census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Grand Union Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Grand Union Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust. The cost of this insurance is combined with the main policy. Details are provided in note 13 to the Financial Statements.

d. Method of recruitment and appointment or election of Trustees

The management of the Multi Academy Trust is the responsibility of the Trustees who are elected under the terms of the articles of association.

The Board of Trustees comprises the Executive Headteacher, and 4 other Trustees with 4 Members. Where necessary, other Trustees are appointed after searching local community groups and businesses dependent on the person specification seen as needed. Applications including Curriculum Vitae are requested through a recruitment drive. Volunteers first visit the school and meet the Director of Finance & Operations informally, and are also given a tour of the High School. If both parties remain interested, the candidates are forwarded to a formal process with the Chair of the Board and Executive Headteacher. Where appropriate, a recommendation is then made for a candidate to be presented to the Full Board of Trustees with a view to an appointment, after the necessary checks including DBS have been carried out.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All new Trustees are given an induction pack and, if not familiar with the school, are invited to a tour and to meet key Trustees and staff. Trustees support is available through an outside consultancy specialising in Trustees. Training/courses are also available through London Borough of Ealing on a pay as you go basis. In house training is provided on any recognised and agreed areas to all Trustees and Local Governing Boards as appropriate and there is a Trustees half day workshop which includes Trustees visiting the schools and observing lessons.

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

Structure, governance and management (continued)

f. Organisational structure

The full organisational structure of the Grand Union Multi Academy Trust can be seen above. The chart illustrates the delegation of financial responsibility from the Board of Trustees down to the Local Governing Boards and its Committees, the Executive Headteacher and Director of Finance. The Trustees have defined and documented a range of responsibilities including financial responsibilities and those that have been delegated to the committees.

The Trustees are responsible and accountable for the strategic planning and policy making that enables the day-to-day task of managing the Multi Academy Trust to be effectively delegated to the Executive Headteacher. The Executive Headteacher has delegated powers and functions in respect of internal organisation, management and control of the Multi Academy Trust, the implementation of all policies approved by the Local Governing Boards and for the direction of teaching and the curriculum.

Trustees

- Approval of a written scheme of delegation of its financial powers and duties delegated to the Finance and Audit Committee, the Local Governing Boards, Executive Headteacher and other staff, ensuring that adequate financial controls are in place and operate in conjunction with the Finance Manual of the Multi Academy Trust and Academies Trust Handbook.
- Formally approve the annual Multi Academy Trust budget
- Receive the reports of the Internal Auditor and External Auditor
- Consider budgetary reports at every meeting
- Monitoring of safeguarding procedures

Local Governing Boards

- Consider budgetary reports at every meeting
- Approve the Academy Development Plan (recommend to Trustees for approval if in an OFSTED category)
- Recommend the Academy 3-year budget for approval by GUMAT
- Monitoring of safeguarding procedures

There is a unified management structure at both Featherstone High School and Woodlands Academy to ensure they run in an efficient way. The structure consists of two broad levels. The Local Governors and the Senior Leadership Team (SLT). The operational teams at both schools are populated with middle leaders and overseen by relevant members of SLT. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Local Governors fulfil a largely strategic role. They adopt an Academy Development Plan (SDP). They approve/recommend an annual budget. They monitor Academy performance and, on advice, make decisions about the direction of the school, its capital expenditure and senior staff appointments.

The SLT control the Academy at an executive level implementing the policies laid down by the Trustees / Local Governors and reporting back to them. As a group, the SLT is responsible for the authorisation of spending within agreed budgets and the appointment of staff, other than specific senior staff appointments for which the Local Governing Board / Trustees are responsible (having regard to the Headteacher / Executive Headteacher's

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

Structure, governance and management (continued)

advice). Some spending control is devolved to members of SLT and appointed budget holders. The Executive Headteacher is the Accounting Officer.

Risk Management

The Trustees have assessed the major risks to which the Grand Union Multi Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Multi Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school's face, especially in operational areas such as teaching, health and safety, bullying and school trips as well as those relating to the control of finance. They have introduced robust systems, including operational procedures such as the vetting of new staff (DBS checks), supervision of school grounds and internal financial controls to manage and minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover in place.

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

The Policies and Pay Committee, which had representatives from Featherstone High School and The Grand Union Multi Academy Trust, benchmarked with salaries of similar roles in the vicinity prior to recommending the pay scale of the Executive Headteacher to the Board of Trustees. Advice from the Solicitors of the Multi Academy Trust was given consideration also. Annual Performance Reviews are carried out by an Executive Headteacher Performance Management Committee consisting of the Chair of the Board of Trustees, the Chair of the Local Governing Board and an External Academy Adviser. Key targets are agreed to support the continuous improvement of the Trust schools. In addition, any other external work undertaken on behalf of the Multi Academy Trust with other schools and stakeholders as part of a continuing mission to develop the Multi Academy Trust in line with the GUMAT vision and Growth Plan is also taken into account when assessing pay increases.

Local Headteacher and Senior Leadership remuneration is in line with School Teachers' Pay and Conditions Document and also benchmarked appropriate to the challenging nature of the role and successful leadership of the individual Academy, with a rigorous review of targets reported to the Local Governing Boards.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	2,457	
Total pay bill	13,187,000	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

Grand Union Multi Academy Trust works closely with Featherstone Sports Centre Trust which exists to promote the health and wellbeing as well as improve the condition of life in the local community. Although Featherstone Sports Centre is a subsidiary company of the Multi Academy Trust, it is a separate entity. However organisational decisions for the Sports Centre are made by the Community Sports Committee which is a sub-committee of the Local Governing Board and includes the Executive Headteacher.

Featherstone Sports Centre had a turnover for the year ended 31 August 2025 of £270,040 (2024: £264,413). The Multi Academy Trust also has a Featherstone School Sports Partnership (SSP) which exists to provide Physical Education lessons and staff mentoring service to schools in London Borough of Ealing. The SSP is not a separate legal entity but a collaborative working partnership.

GUMAT made payments to Centre for Education & Finance Management Ltd (HR/Finance consultants, GUMAT Trustee is a director of this company. These transactions were on commercial terms.

Objectives and activities

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

Objectives and activities (continued)

a. Objects and aims

The principal object and activity of the charitable company is the operation of the Academies to provide education for pupils of different abilities between the ages of 3 and 19.

In accordance with the Funding Agreement made under section 482 of the Education Act 1996, as substituted by the Education Act 2002, between the Secretary of State for Children, Schools and Families and the Multi Academy Trust, the Grand Union Multi Academy Trust is governed by a Board of Trustees who exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Multi Academy Trust. The Funding Agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

The main objectives of the Multi Academy Trust in the year ended 31 August 2025 are summarised below:

- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement and progress of all pupils
- To improve the effectiveness of the Multi Academy Trust by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To maintain close links with the community, industry and commerce
- To conduct the Multi Academy Trust's business in accordance with the highest standards of integrity, probity and openness

b. Objectives, strategies and activities

The Grand Union Multi Academy Trust's main strategy is to raise standards of achievement and progress through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the Multi Academy Trust is teaching and learning: its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by its students.

Key activities which support the main strategic purpose of the organisation are:

- Robust quality assurance processes which are transparent and inform all subsequent actions
- Secure use of data and tracking to measure progress and inform actions and intervention
- A constant review of CPD and training opportunities for staff
- A core structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear
- Structures to support the organisation and integration of all internal and external resources and support available for both students and staff

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

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

Pupils are admitted in accordance with the admissions policy agreed with the Department for Education (DfE). Children are admitted from a wide range of backgrounds. The Multi Academy Trust has a rich curriculum which aims to deliver good academic progress with a range of activities and experiences, offering pupils a chance to demonstrate their abilities and potential.

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Grand Union Multi Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Ramps, lifts and disabled toilets are installed where required and door widths are adequate to enable wheelchair access to all the main areas of the Academies. The policy of the Multi Academy Trust is to support recruitment and retention of pupils and employees with disabilities. The Multi Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

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Strategic report

Achievements and performance

Featherstone High School is a coeducational secondary school and sixth form with academy status, located in the Southall area of the London Borough of Ealing, England.

The LA geographical contextual data indicates a relatively deprived local context, Southall Green was ranked in the top quartile 7430 out of 32844 in England's multiple index of deprivation where 1 would be the most deprived, and 30% to 40% registered FSM6 in each year group. 1773 students are on roll (379 in sixth form).

In the school's last Ofsted report (2024) it was deemed Outstanding in the following categories: Quality of Education; Behaviour and attitudes; Personal development and Leadership and management. In addition, the Sixth form provision was deemed Good.

We are significantly oversubscribed with 93% pupils living within 0.73 miles. Prior Attainment is close to national average on entry for English, Reading and Writing in Year 7-9. There is no data available for Year 10 and 11 due to the pandemic. SEN numbers have fallen in recent years with Education, Health and Care Plans (EHCPs) at 1.69% slightly below National Average (NA) and SEN Support at 8.80% (156 vs 147 last year) slightly below NA. Main ethnic groups are AIND 49%, BSOM 7%, As Br or As Pakistani 10% EAL is 83% with 40 different 1st languages spoken and a growing number at low language competence levels.

Examination Results

Examination results remain a key performance target for schools. Below is a record of our results from last summer set against the last few years.

GCSE Results

Measure	2022 Results	2023 Results	2024 Results	2025 Results
KS2 PA Pts	103.7	103.6		
Eng&Ma 4-9	81.09	73	76	69
Eng&Ma 5-9	65	56	57	49
English 5-9	81	70	76.5	70.4
Maths 5-9	68.1	62.6	62.3	52.5
English 4-9	89	84.6	86.8	80.2
Maths 4-9	82.5	76	77.6	72.6
EBacc entry	74.3	77.9	85.7	100
EBacc APS	5.15	4.78	4.91	4.71
Attain 8 Pts	5.5	5.06	5.11	4.9
Progress 8	+1.12	0.84	0.61*	0.47*

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

Strategic report (continued)

Achievements and performance (continued)

Year 13 A level Results

A LEVELS	2022 Results	2023 Results	2024 Results	2025 Results
GCSE APS	6.45	6.6	6.5	6.3
A*/A	26	28	20	32.1
A*-B	60	57	50	62.5
A*-C	83	81	76	87.2
A*-E	98.5	97.5	99.5	98.6
Overall ALPs Grade	5	3	5	2

Years 13 BTEC Level 3 Results and projections

	2023 Results	2024 Results	2025 Results
D*-D %	73	70.3	79
D*-M%	96	96.5	97.7
D*-P %	99.5	100	99
T SCORE	3	2	2
APS	4.5	4.57	4.5
GCA Points Per Entry	34.21	33.58	35.18
Average grade	D	D	D
VA Score	0.42	0.51	0.57

Woodlands Academy is a smaller than average, 1 form entry, school located in West Ealing. The Office for National Statistics, together with Ofsted's IDSR, describe the school's catchment as follows:?

- The school location deprivation indicator was in quintile 5 (most deprived) of all schools.
- The pupil base is in quintile 5 (most deprived) of all schools in terms of deprivation.
- Attainment on entry is low and mobility is high.
- 39% of our children are eligible for Pupil Premium (FSM6), above the national average.
- 23.3% of our pupils have Special Educational Needs/Disabilities (SEND), compared with 18.4% for schools nationally. However, 10.6% of Woodlands pupils have EHC plans compared with 4.8% of schools nationally.
- 65.6% of Woodlands pupils have English as an additional language (EAL), compared with 20.8% of schools nationally.
- The school has 15 out of 18 possible Ethnic groups, with more than 65% from minority ethnic backgrounds, compared with 37.4% nationally.

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

Strategic report (continued)

Achievements and performance (continued)

KS2 Results 2025

Attainment at end of KS2 in RWM	School	National
Pupils at expected standard	55%	62%
Pupils working at GD	0%	%

Reading at end of KS2	School	National
Pupils at expected standard	64%	75%
Pupils working at GD	18%	33%

Writing at end of KS2	School	National
Pupils at expected standard	73%	72%
Pupils working at GD	0%	13%

Maths at end of KS2	School	National
Pupils at expected standard	77%	74%
Pupils working at GD	23%	26%

GPS at end of KS2	School	National
Pupils at expected standard	77%	73%
Pupils working at GD	41%	30%

Science at end of KS2	School	National
Pupils at expected standard	77%	82%

Financial review

Most of the Grand Union Multi Academy Trust's revenue is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The funding received during 12 months ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Academy also receives funding for Fixed Assets from the ESFA. In accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (Charities SORP FRS102)'Accounting and Reporting by Charities' such funding is shown in the Statement of Financial Activities as restricted funding in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Featherstone High School

During the year ended 31 August 2025, there was an overall surplus of funds (excluding pension adjustments and depreciation) totalling £682,089 (2024: Surplus of £338,788). At 31 August 2025 the net book value of fixed assets was £19,072,133 (£19,272,036).

Woodlands Academy

During the year ended 31 August 2025, there was an in-year surplus of funds (excluding pension adjustments and depreciation) totalling £74,687 (2024: £46,747). At 31 August 2025 the net book value of fixed assets was £3,537,021 (£3,588,306).

The Grand Union Multi Academy Trust's non-teaching staff are entitled to membership of the LGPS. The Multi Academy Trust is part of the London Borough of Ealing pooling scheme which allows the Multi Academy Trust to contribute a reduced employer's rate but then having to pay an additional monthly lump sum due to an overall deficit in the fund. The latest actuarial report highlights a decrease in deficit for both Woodlands Academy (£272,000) and Featherstone High School (£nil) for the year ended 31 August 2025. The pension fund for Featherstone High School was an asset valuation of £2,047,000 however this has been capped at £nil since the Academy is unlikely to recover the surplus through reduced contributions in the future, or refunds from the scheme.

a. Reserves policy

The Trustees have agreed a Reserves Policy for the Multi Academy Trust and review this on an annual basis. The review encompasses the nature of income and expenditure streams and the need to match income with commitments. Demand on the Multi Academy Trust's reserves (restricted and unrestricted) will vary over the coming years. The Trustees have determined that the appropriate level of in year contingency or 'reserves' should be a minimum 10% of the total revenue, if possible. (Approximately £1,400,000 for Featherstone High School and £150,000 for Woodlands Academy). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, or an increase in pension contributions over a longer term. Furthermore, the reserves help to overcome any unfunded pay increases whilst still helping to balance the 3-year budget. Any additional reserves will be earmarked for future projects in line with the Academy's Development Plan. The Local Governing Boards are aware that the balancing of a 3-year budget is a high priority therefore a higher level of reserves may be needed to ensure this is in place. There is a fine balance between saving for the future as well as spending on current students, however this balance is always respected with the Multi Academy Trust not compromising on the education and development of current students by setting aside an unrealistic level of reserves for future projects or budgetary reasons.

At 31 August 2025 the total funds comprised:

Unrestricted	£722,344
Restricted: Fixed asset funds	£23,859,215
Pension reserve	(£272,000)
Other	£3,573,234
	£27,882,793

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b. Investment policy

There are currently no Investments and no Investment Policy in place. Trustees balance future funding with current requirements before making an informed decision on an annual basis. This will continue to be a point of discussion on an annual basis.

c. Principal risks and uncertainties

As a Multi Academy Trust funded directly by the DfE, funding streams are considered to be reasonably safe and secure. The risk mainly arises from changes in government policy and funding levels. However, the key risk is falling levels of funding and numbers on roll. The Trustees have a risk register which is managed and reviewed on a regular basis. Numbers on roll are reported to the Trustees as well as the Local Governing Boards termly through the Executive Headteacher / Headteacher's Report. Trustees are therefore kept fully aware of any trends in changes of numbers on roll and hence fully aware of any impending risk to financial health.

Cash flow is monitored weekly by the Multi Academy Trust and budgets presented at local and Trustees level at every finance committee meeting and circulated monthly also. The Multi Academy Trust has general reserves which enable it to plan for future capital projects and enable safeguarding against a reduction in funding. The Multi Academy Trust has strong internal control systems in place with Internal Audits providing reassurance to all stakeholders.

Featherstone High School is fully subscribed at entry level and main school numbers on roll are sustained year on year which currently represents a low risk. Sixth Form numbers on roll are close to capacity each year.

Woodlands Academy consulted to reduce to 1 form of entry from 2019-20 due to a fall in roll. Three-year budget plans are continuously reviewed to ensure going concern, and this will continue for the foreseeable future.

The Grand Union Multi Academy Trust in general anticipates the confirmation of funding for the year 2026-27. This will then enable firm decisions to be made for 2026-27 and the following years.

The Multi Academy Trust practices through its Board, namely the Trustees and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the Trustees with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trustees accept managed risk as an inevitable part of its operations but maintain an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trustees collectively, whilst more minor risks are dealt with by the SLT.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Multi Academy Trust, at the discretion of the Trustees.

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The Grand Union Multi Academy Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure all students are secure in their next steps on leaving the respective Academies with regards to employment or continuing in training or secondary/higher education. The Academies continuously strive to be at the forefront of innovation in education and we are perpetually revising our curriculum offer to suit the needs of our students.

Grand Union Multi Academy Trust has an excellent reputation for the personal development and well-being of its students and staff and this will continue to be priority. The Academies will continue to look at its accommodation and plan for the redevelopment of areas of the school site where buildings have reached the end of their useful life.

Grand Union Multi Academy Trust aims to provide the opportunity for increased student success beyond the boundaries of our Academies. Both Academies within the Multi Academy Trust are at the forefront of plans aiming to establish ways to benefit the wider community through links with primary schools and some secondary schools who have direct access to our facilities, curricular materials and the expertise of our staff.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

04/12/2025

and signed on its behalf by:



Ms Prabhawati Tailor
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Grand Union Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms Prabhawati Tailor, Chair of Trustees	4	4
Ms Christine Rose Dickson	1	1
Ms Lucy Guilfoyle	3	4
Ms Dippy Kharaud	4	4
Mr Davinder Anand	0	2
Mr Nipul Makwana	4	4
Mr Nathan Walters, Executive Headteacher & Accounting Officer	4	4

The Finance and Audit committee is also a sub-committee of the main board of trustees. Its purpose is to review and scrutinise the finances and Risk across the Trust (in addition to the oversight carried out by the local Finance and Resources committees).

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Christine Rose Dickson	1	1
Mr Davinder Anand	0	1
Ms Lucy Guilfoyle	3	3
Ms Dippy Kharaud	2	2
Mr Nipul Makwana	3	3
Ms Prabhawati Tailor	3	3
Mr Nathan Walters	3	3

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

The Academies continued to provide a rich and varied curriculum to ensure needs of all students were met. The aim of all Trustees, Local Governors, Senior Leaders and members of staff is to not only provide a well-rounded curriculum, but to go the extra mile and ensure students are ready for the wider society upon completion of their studies with the respective Academies. This included:

- Curriculum and non-curriculum-based trips for our students
- Continued investment in the IT infrastructure
- A range of morning, lunch and after school clubs with attendance continuing to exceed expectation
- Increased number of booster classes / gifted & talented provision
- Continued investment in offering careers advice, counselling and educational psychologist provision
- The use of independent consultants and partners to continuously scrutinise the teaching and learning standards
- Ongoing capital improvements to facilities such as new Boilers, Playground Re-tarmacking and Canopy Installations, numerous purchases of IT assets and many others improving the schooling experience for all stakeholders

Academy Trust strives to balance a 3-year budget by achieving value for money.

Featherstone High School has provided Executive staffing support to Woodlands Academy in the form of Executive Headteacher and Director of Finance. Other specialist support has been provided in the teaching areas of Science, MFL, Literacy Consultant, as well as the support areas of Finance, Marketing, IT, Premises and HR. This support would cost more if sourced externally however the Multi Academy Trust's motto of 'Together We Achieve' is evident across all members of staff that have been involved in the joint working.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Grand Union Multi Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

GRAND UNION MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

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

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of staffing recruitment and retention processes
- testing of Census collation, input, and submission

On an annual basis, the internal auditor reports to the Board of Trustees through the committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

GRAND UNION MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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.

Approved by order of the members of the Board of Trustees on 04/12/2025 and signed on their behalf by:



Ms Prabhawati Tailor
Chair of Trustees



Mr Nathan Walters
Accounting Officer

GRAND UNION MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, 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.



Mr Nathan Walters
Accounting Officer
Date: 5 December 2025

GRAND UNION MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on
04/12/2025 and signed on its behalf by:



Ms Prabhawati Tailor
Chair of Trustees

GRAND UNION MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Grand Union Multi Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

GRAND UNION MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

GRAND UNION MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

GRAND UNION MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the legal and regulatory framework that are applicable to the entity we determine that the most significant of those are:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These include the Academies Financial Handbook, Academy Accounts Direction, the UK companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the department for Education and the DfE; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rule governing the Academy and education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the education Inspection Framework under the Education Act 2005 (as amended)

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principles risk related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate the performance were also identified.

Procedures performed to address these were as follows:

- Identify and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of board minutes and review of correspondence with the DfE.
- Understanding how those charged with governance considered and addresses the potential for override

GRAND UNION MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

of controls or other inappropriate influence over the financial statements.

- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

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

Use of our report

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



Matthew Wells ACA (Senior statutory auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Essex

IG10 4PL

Date: 5 December 2025

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 June 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Grand Union Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Grand Union Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 January 2023 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

GRAND UNION MULTI ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GRAND UNION MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

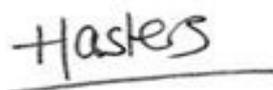
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

- Review of governance procedures including inspection of Trustee and relevant Board minutes.
- A review of internal auditor reports.
- A review of Financial Controls Procedures and related records.
- Discussions with the Accounting Officer and the Director of Finance.
- Reviewing the procedures for identifying and declaring related parties and other business interests.
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised.
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limited.
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities.
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries.

Conclusion

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



Reporting Accountant
Haslers
Chartered Accountants
Statutory Auditor

Date: 5 December 2025

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	332	5,330	1,463,185	1,468,847	52,486
Other trading activities		450,659	30,879	-	481,538	453,474
Charitable activities		-	17,247,736	-	17,247,736	16,216,946
Total income		450,991	17,283,945	1,463,185	19,198,121	16,722,906
Expenditure on:						
Charitable activities	7	260,299	16,162,120	567,300	16,989,719	16,911,060
Total expenditure		260,299	16,162,120	567,300	16,989,719	16,911,060
Net movement in funds before other recognised gains/(losses)		190,692	1,121,825	895,885	2,208,402	(188,154)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	1,257,000	-	1,257,000	585,000
Net movement in funds		190,692	2,378,825	895,885	3,465,402	396,846
Reconciliation of funds:						
Total funds brought forward		531,652	922,409	22,963,330	24,417,391	24,020,545
Net movement in funds		190,692	2,378,825	895,885	3,465,402	396,846
Total funds carried forward		722,344	3,301,234	23,859,215	27,882,793	24,417,391

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

The notes on pages 35 to 61 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07800029

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	22,673,666	22,902,820
		<u>22,673,666</u>	<u>22,902,820</u>
Current assets			
Debtors	15	1,891,413	519,353
Cash at bank and in hand		4,579,783	3,528,372
		<u>6,471,196</u>	<u>4,047,725</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(990,069)	(925,154)
Net current assets		<u>5,481,127</u>	<u>3,122,571</u>
Total assets less current liabilities		<u>28,154,793</u>	<u>26,025,391</u>
Net assets excluding pension liability		<u>28,154,793</u>	<u>26,025,391</u>
Defined benefit pension scheme liability	23	(272,000)	(1,608,000)
Total net assets		<u><u>27,882,793</u></u>	<u><u>24,417,391</u></u>

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07800029

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	23,859,215	22,963,330
Restricted income funds	17	3,573,234	2,530,409
		<u>27,432,449</u>	<u>25,493,739</u>
Restricted funds excluding pension asset	17	27,432,449	25,493,739
Pension reserve	17	(272,000)	(1,608,000)
		<u>27,160,449</u>	<u>23,885,739</u>
Total restricted funds	17	27,160,449	23,885,739
Unrestricted income funds	17	722,344	531,652
		<u>27,882,793</u>	<u>24,417,391</u>
Total funds		27,882,793	24,417,391

The financial statements on pages 29 to 61 were approved by the Trustees, and authorised for issue on 04/12/2025 and are signed on their behalf, by:



Ms Prabhawati Tailor
Chair of Trustees



Mr Nathan Walters
Accounting Officer

The notes on pages 35 to 61 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07800029

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	<i>As restated</i> 2024 £
Fixed assets			
Tangible assets	14	22,609,154	22,860,342
		<u>22,609,154</u>	<u>22,860,342</u>
Current assets			
Debtors	15	1,997,933	603,346
Cash at bank and in hand		4,459,102	3,435,708
		<u>6,457,035</u>	<u>4,039,054</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(964,685)	(898,616)
Net current assets		5,492,350	3,140,438
Total assets less current liabilities		28,101,504	26,000,780
Net assets excluding pension liability		28,101,504	26,000,780
Defined benefit pension scheme liability	23	(272,000)	(1,608,000)
Total net assets		27,829,504	24,392,780

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07800029

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	As restated 2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	23,816,403	22,920,853
Restricted income funds	17	3,636,720	2,586,216
		<u>27,453,123</u>	<u>25,507,069</u>
Restricted funds excluding pension liability	17	27,453,123	25,507,069
Pension reserve	17	(272,000)	(1,608,000)
		<u>27,181,123</u>	<u>23,899,069</u>
Total restricted funds	17	27,181,123	23,899,069
Unrestricted income funds	17	648,381	493,711
		<u>27,829,504</u>	<u>24,392,780</u>
Total funds		27,829,504	24,392,780

The financial statements on pages 29 to 61 were approved by the Trustees, and authorised for issue on 04/12/2025 and are signed on their behalf, by:



Ms Prabhawati Tailor
Chair of Trustees



Mr Nathan Walters
Accounting Officer

The notes on pages 35 to 61 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(69,327)	393,968
Cash flows from investing activities	20	1,120,738	(89,973)
Change in cash and cash equivalents in the year		1,051,411	303,995
Cash and cash equivalents at the beginning of the year		3,528,372	3,224,377
Cash and cash equivalents at the end of the year	21, 22	<u>4,579,783</u>	<u>3,528,372</u>

The notes on pages 35 to 61 form part of these financial statements

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **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.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	Straight line method
Furniture and equipment	-	20%	Straight line method
Computer equipment	-	25%	Straight line method
Motor vehicles	-	20%	Straight line method

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.10 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Any surplus on the LGPS is restricted to £Nil on the basis that entity is unlikely to recover the surplus through reduced contributions in the future, or refunds from the scheme.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	332	5,330	-	5,662	10,081
Capital Grants	-	-	1,463,185	1,463,185	42,405
	<u>332</u>	<u>5,330</u>	<u>1,463,185</u>	<u>1,468,847</u>	<u>52,486</u>
<i>Total 2024</i>	<u>-</u>	<u>10,081</u>	<u>42,405</u>	<u>52,486</u>	

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	11,768,895	11,768,895	11,591,519
Other DfE grants			
16-19 funding	2,466,179	2,466,179	2,353,334
Inc type 3	633,508	633,508	588,670
Teachers Pay and Pension Grant	611,884	611,884	434,999
Mainstream Schools additional grant	465,791	465,791	403,263
Other DfE Funding	364,262	364,262	-
	<u>16,310,519</u>	<u>16,310,519</u>	<u>15,371,785</u>
Other Government grants			
SEN	502,260	502,260	414,236
Other Local Authority revenue grants	377,821	377,821	345,824
	<u>880,081</u>	<u>880,081</u>	<u>760,060</u>
Other income from the Academy's educational operations	57,136	57,136	85,101
	<u>17,247,736</u>	<u>17,247,736</u>	<u>16,216,946</u>

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

4. Funding for the Academy's charitable activities (continued)

	17,247,736	17,247,736	16,216,946
<i>Total 2024</i>	16,216,946	16,216,946	

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	180,619	30,483	211,102	188,817
Catering income	-	396	396	244
Sports centre income	270,040	-	270,040	264,413
	450,659	30,879	481,538	453,474
<i>Total 2024</i>	428,299	25,175	453,474	

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	9,790,598	571,601	836,980	11,199,179	11,139,527
Allocated support costs	4,071,852	277,250	1,441,438	5,790,540	5,771,533
	13,862,450	848,851	2,278,418	16,989,719	16,911,060
<i>Total 2024</i>	13,455,422	846,076	2,609,562	16,911,060	

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational operations	260,299	16,729,420	16,989,719	16,911,060
<i>Total 2024</i>	<u>280,344</u>	<u>16,630,716</u>	<u>16,911,060</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	11,199,179	5,790,540	16,989,719	16,911,060
<i>Total 2024</i>	<u>11,139,527</u>	<u>5,771,533</u>	<u>16,911,060</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	65,000	65,000	131,000
Staff costs	9,725,598	9,725,598	9,445,627
Depreciation	571,601	571,601	572,600
ICT Learning Resources	571,258	571,258	764,874
Examination Fees	237,569	237,569	198,981
Development & Training	26,626	26,626	25,655
Transport	1,527	1,527	790
	<u>11,199,179</u>	<u>11,199,179</u>	<u>11,139,527</u>
<i>Total 2024</i>	<u>11,139,527</u>	<u>11,139,527</u>	

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	4,071,852	4,071,852	4,059,794
Premises costs	740,216	740,216	799,705
Other costs	959,860	959,860	894,107
Governance costs	15,000	15,000	16,850
Corporation tax on subsidiary profit	3,612	3,612	1,077
	<u>5,790,540</u>	<u>5,790,540</u>	<u>5,771,533</u>
<i>Total 2024</i>	<u>5,771,533</u>	<u>5,771,533</u>	

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	56,078	74,348
Depreciation of tangible fixed assets	571,601	572,600
Fees paid to auditors for:		
- audit	15,000	16,850
- other services	11,750	12,350
	598,429	776,148

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	9,779,194	9,708,367	9,644,959	9,558,524
Social security costs	1,193,599	1,065,177	1,181,559	1,051,637
Pension costs	2,192,171	1,987,957	2,167,630	1,958,729
	13,164,964	12,761,501	12,994,148	12,568,890
Agency staff costs	632,486	743,920	632,486	743,920
	13,797,450	13,505,421	13,626,634	13,312,810

Staff restructuring costs comprise:

	Group	<i>Group</i>	Academy	<i>Academy</i>
	2025	2024	2025	2024
	£	£	£	£
Severance payments	27,317	-	27,317	-
	27,317	-	27,317	-

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

10. Staff (continued)

b. Severance payments

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

	Group 2025 No.	<i>Group 2024 No.</i>
£0 - £25,000	2	-

c. Staff numbers

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

	Group 2025 No.	<i>Group 2024 No.</i>	Academy 2025 No.	<i>Academy 2024 No.</i>
Teachers	110	115	110	115
Administration and support	127	137	124	126
Management	11	11	11	11
	248	263	245	252

d. Higher paid staff

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	20	31
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	2	5
In the band £90,001 - £100,000	1	1
In the band £140,001 - £150,000	1	1

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,610,974 (2024 - £1,487,381).

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

11. Central services

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

- Executive staffing support
- Other specialist teaching support
- The Inclusion Team
- Business & finance support
- Marketing
- IT
- Catering
- HR & Legal
- Architects
- Mechanical Engineering
- Quantity Surveying

The Group charges for these services on the following basis:

Each Academy within the Trust contributes 1.10% of its funding to cover central costs, as well as an additional contribution of £16,000.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Featherstone High School	158,891	154,465
Woodlands Academy	29,250	28,329
Total	188,141	182,794

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
N Walters, Executive Headteacher & Accounting Officer	Remuneration	160,000 -	135,000 -
		165,000	140,000
	Pension contributions paid	45,000 -	35,000-
		50,000	40,000

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

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

Group

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	26,897,623	534,065	1,359,031	26,500	28,817,219
Additions	118,803	34,035	189,609	-	342,447
At 31 August 2025	<u>27,016,426</u>	<u>568,100</u>	<u>1,548,640</u>	<u>26,500</u>	<u>29,159,666</u>
Depreciation					
At 1 September 2024	4,303,165	418,897	1,183,504	8,833	5,914,399
Charge for the year	427,110	27,940	111,251	5,300	571,601
At 31 August 2025	<u>4,730,275</u>	<u>446,837</u>	<u>1,294,755</u>	<u>14,133</u>	<u>6,486,000</u>
Net book value					
At 31 August 2025	<u><u>22,286,151</u></u>	<u><u>121,263</u></u>	<u><u>253,885</u></u>	<u><u>12,367</u></u>	<u><u>22,673,666</u></u>
At 31 August 2024	<u><u>22,594,458</u></u>	<u><u>115,168</u></u>	<u><u>175,527</u></u>	<u><u>17,667</u></u>	<u><u>22,902,820</u></u>

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

14. Tangible fixed assets (continued)

Academy

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	26,897,623	414,880	1,359,031	26,500	28,698,034
Additions	118,803	8,035	189,609	-	316,447
At 31 August 2025	<u>27,016,426</u>	<u>422,915</u>	<u>1,548,640</u>	<u>26,500</u>	<u>29,014,481</u>
Depreciation					
At 1 September 2024	4,303,165	342,190	1,183,504	8,833	5,837,692
Charge for the year	427,110	23,974	111,251	5,300	567,635
At 31 August 2025	<u>4,730,275</u>	<u>366,164</u>	<u>1,294,755</u>	<u>14,133</u>	<u>6,405,327</u>
Net book value					
At 31 August 2025	<u><u>22,286,151</u></u>	<u><u>56,751</u></u>	<u><u>253,885</u></u>	<u><u>12,367</u></u>	<u><u>22,609,154</u></u>
At 31 August 2024	<u><u>22,594,458</u></u>	<u><u>72,690</u></u>	<u><u>175,527</u></u>	<u><u>17,667</u></u>	<u><u>22,860,342</u></u>

15. Debtors

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Due within one year				
Trade debtors	35,175	700	35,175	700
Amounts owed by group undertakings	-	-	123,845	97,505
Other debtors	62,158	54,344	62,158	54,344
Prepayments and accrued income	1,794,080	464,309	1,776,755	450,797
	<u><u>1,891,413</u></u>	<u><u>519,353</u></u>	<u><u>1,997,933</u></u>	<u><u>603,346</u></u>

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

16. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Trade creditors	283,944	158,036	278,759	159,113
Corporation tax	3,612	1,077	-	-
Other taxation and social security	274,159	236,420	274,159	236,419
Other creditors	173,389	-	173,389	-
Accruals and deferred income	254,965	529,621	238,378	503,084
	990,069	925,154	964,685	898,616
	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Deferred income at 1 September 2024	90,327	42,938	90,327	13,320
Resources deferred during the year	36,648	101,404	36,648	90,327
Amounts released from previous periods	(90,327)	(42,938)	(90,327)	(13,320)
	36,648	101,404	36,648	90,327

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
Unrestricted general funds	531,652	450,991	(260,299)	-	722,344
Restricted general funds					
General Annual Grant (GAG)	2,530,409	14,235,074	(13,359,091)	-	3,406,392
Pupil Premium	-	633,508	(466,666)	-	166,842
Other DfE/ESFA grants	-	1,441,934	(1,441,934)	-	-
LA grants	-	880,081	(880,081)	-	-
Donations	-	5,330	(5,330)	-	-
Other restricted funds	-	88,018	(88,018)	-	-
Pension reserve	(1,608,000)	-	79,000	1,257,000	(272,000)
	922,409	17,283,945	(16,162,120)	1,257,000	3,301,234
Restricted fixed asset funds					
NBV of fixed assets	22,902,820	-	(438,982)	-	22,463,838
DfE / ESFA capital grants	60,510	52,010	(60,510)	-	52,010
RAAC income	-	1,411,175	(67,808)	-	1,343,367
	22,963,330	1,463,185	(567,300)	-	23,859,215
Total Restricted funds	23,885,739	18,747,130	(16,729,420)	1,257,000	27,160,449
Total funds	24,417,391	19,198,121	(16,989,719)	1,257,000	27,882,793

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17. Statement of funds (continued)

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

The General fund represents the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the education activities of the Trust via the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund represents the restricted funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA for specific purposes.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the Trust's expenditure.

The Other Government revenue grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other activities fund has been established to recognise all other restricted funding that cannot be classified above and falls outside the scope of its core activities.

The Pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Trust status and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of the tangible fixed assets is allocated to this fund.

The DfE/ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed assets fund.

The RAAC income restricted fixed asset fund has been created to recognise the funding received for the RAAC work which is being completed at the Trust.

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

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
General Funds - all funds	439,928	428,543	(336,819)	-	531,652
Restricted general funds					
General Annual Grant (GAG)	2,462,470	14,783,115	(14,582,798)	-	2,530,409
Pupil Premium	-	588,670	(588,670)	-	-
Other DfE/ESFA grants	-	414,236	(414,236)	-	-
LA grants	-	89,222	(89,222)	-	-
Donations	-	376,715	(376,715)	-	-
Pension reserve	(2,243,000)	-	50,000	585,000	(1,608,000)
	<u>219,470</u>	<u>16,251,958</u>	<u>(16,001,641)</u>	<u>585,000</u>	<u>922,409</u>
Restricted fixed asset funds					
NBV of fixed assets	23,343,042	-	(572,600)	-	22,902,820
DfE / ESFA capital grants	18,105	42,405	-	-	60,510
	<u>23,361,147</u>	<u>42,405</u>	<u>(572,600)</u>	<u>-</u>	<u>22,963,330</u>
Total Restricted funds	<u>23,580,617</u>	<u>16,294,363</u>	<u>(16,574,241)</u>	<u>585,000</u>	<u>23,885,739</u>
Total funds	<u><u>24,020,545</u></u>	<u><u>16,722,906</u></u>	<u><u>(16,911,060)</u></u>	<u><u>585,000</u></u>	<u><u>24,417,391</u></u>

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Featherstone High School (including Featherstone Sports Centre Trust)	4,160,395	2,932,523
Woodlands Academy	118,257	111,806
Central services	16,926	1,732
Total before fixed asset funds and pension reserve	4,295,578	3,046,061
Restricted fixed asset fund	23,859,215	22,963,330
Pension reserve	(272,000)	(1,608,000)
Total	27,882,793	24,401,391

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 £
Featherstone High School (including sports centre)	8,867,426	3,268,394	512,550	1,738,106	14,386,476	14,383,305
Woodlands Academy	981,888	565,046	31,353	264,341	1,842,628	1,764,159
Central services	48,627	67,440	22,506	50,441	189,014	190,996
Academy	9,897,941	3,900,880	566,409	2,052,888	16,418,118	16,338,460

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	22,673,666	22,673,666
Current assets	722,344	4,563,303	1,185,549	6,471,196
Creditors due within one year	-	(990,069)	-	(990,069)
Provisions for liabilities and charges	-	(272,000)	-	(272,000)
Total	722,344	3,301,234	23,859,215	27,882,793

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	22,902,820	22,902,820
Current assets	434,147	3,553,068	60,510	4,047,725
Creditors due within one year	-	(925,154)	-	(925,154)
Provisions for liabilities and charges	-	(1,608,000)	-	(1,608,000)
Total	434,147	1,019,914	22,963,330	24,417,391

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	<i>2024</i>
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	2,208,402	<i>(188,154)</i>
Adjustments for:		
Depreciation	567,635	<i>572,600</i>
Capital grants from DfE and other capital income	(1,463,185)	<i>(42,405)</i>
Defined benefit pension scheme cost less contributions payable	(143,000)	<i>(181,000)</i>
Defined benefit pension scheme finance cost	65,000	<i>131,000</i>
(Increase)/decrease in debtors	(1,369,094)	<i>64,600</i>
Increase in creditors	64,915	<i>37,327</i>
Net cash (used in)/provided by operating activities	(69,327)	<i>393,968</i>

20. Cash flows from investing activities

	Group 2025	<i>Group 2024</i>
	£	£
Purchase of tangible fixed assets	(342,447)	<i>(132,378)</i>
Capital grants from DfE Group	1,463,185	<i>42,405</i>
Net cash provided by/(used in) investing activities	1,120,738	<i>(89,973)</i>

21. Analysis of cash and cash equivalents

	Group 2025	<i>Group 2024</i>
	£	£
Cash in hand and at bank	4,579,783	<i>3,528,372</i>
Total cash and cash equivalents	4,579,783	<i>3,528,372</i>

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

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,528,372	1,051,411	4,579,783
	<u>3,528,372</u>	<u>1,051,411</u>	<u>4,579,783</u>

23. Pension commitments

The Academy'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 London Borough of Barnet. 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 £171,818 were payable to the schemes at 31 August 2025 (2024 - £150,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,677,614 (2024 - £1,419,729).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £856,000 (2024 - £830,000), of which employer's contributions totalled £660,000 (2024 - £640,000) and employees' contributions totalled £196,000 (2024 - £190,000). The agreed contribution rates for future years are 28.68 per cent for employers and 5. - 12.5 per cent for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.70
Discount rate for scheme liabilities	6.20	5.00
Inflation assumption (CPI)	2.50	2.60

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.5
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.6	22.8
Females	25.5	25.6

Sensitivity analysis

	2025	<i>2024</i>
	£000	£000
Discount rate +0.1%	(160)	(241)
Mortality assumption - 1 year increase	145	245
CPI rate +0.1%	163	246

Share of scheme assets

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23. Pension commitments (continued)

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Equities	8,266,000	6,936,000
Corporate bonds	2,296,000	1,981,000
Property	496,000	444,000
Cash and other liquid assets	571,000	682,000
Other	781,000	780,000
Total market value of assets	12,410,000	10,823,000

The actual return on scheme assets was £980,000 (2024 - £1,266,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(486,000)	(459,000)
Interest income	557,000	491,000
Interest cost	(622,000)	(592,000)
Administrative expenses	(30,000)	(30,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(581,000)	(590,000)

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

	2025	<i>2024</i>
	£	£
At 1 September	12,431,000	11,150,000
Current service cost	486,000	459,000
Interest cost	622,000	592,000
Employee contributions	196,000	190,000
Actuarial (gains)/losses	(1,257,000)	190,000
Benefits paid	(218,000)	(150,000)
At 31 August	12,260,000	12,431,000

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23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,823,000	8,907,000
Interest income	557,000	491,000
Actuarial gains	-	775,000
Employer contributions	660,000	640,000
Employee contributions	196,000	190,000
Benefits paid	(218,000)	(150,000)
Admin Expenses	(30,000)	(30,000)
At 31 August	11,988,000	10,823,000

24. Operating lease commitments

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

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Not later than 1 year	56,078	86,752	56,078	86,752
Later than 1 year and not later than 5 years	-	82,152	-	82,152
	56,078	168,904	56,078	168,904

25. Members' liability

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

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26. Related party transactions

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

Expenditure related party transactions

During the year, the Academy paid £11,238 (2024: £6,425) to the Centre for Education & Financial Management (CEFM) for HR services. C Rose Dickson is a Director of CEFM and a member and former trustee of the Academy.

No amounts (2024: £Nil) were outstanding at 31 August 2025 in respect of the transactions noted above.

No further related party transactions took place in the period, other than certain Trustees' remuneration and expenses disclosed in note 12.