Company Registration Number: 07652306 (England & Wales)

THE FOUR STONES MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 NOVEMBER 2025

THE FOUR STONES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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THE FOUR STONES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Jeffery Bale
David McIntosh
Amjid Raza
Simon Morom (appointed 24 October 2024)
Jane Price (appointed 26 November 2024)

Trustees

Susan Muggeridge, Chair
Neil Pearson, Vice Chair
Andrew Stanney
Ben Roman (resigned 31 October 2025)
Gareth Lloyd (resigned 31 October 2025)
Diarmuid Molloy (resigned 31 October 2025)
Professor Jonathan Green (resigned 31 October 2025)
Professor Glyn Watson (resigned 16 November 2025)

Company registered number

07652306

Company name

The Four Stones Multi Academy Trust

Principal and registered office

Brake Lane, Hagley, Stourbridge, West Midlands, DY8 2XS

Company secretary

Kate Lovesy

Accounting officer

Mark Pollard

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 1 NOVEMBER 2025

Senior Leadership Team/Key management personnel

Mark Pollard, Chief Executive Officer & Accounting Officer
Tom Brighton, Chief Financial & Operating Officer
Lisa Barrett, Head of Estates
James Powell, Head of IT Services
Joanne Edrop, Head of HR
Angela Field, Head of Finance
Kate Lovesy, Head of Governance
Ruth Allen, Executive Headteacher
James Butler, Headteacher, King Charles I School (resigned 31 August 2025)
Nicola Stanfield, Executive Headteacher
Charlotte Mondon Lines, Headteacher
Anna Allen, Headteacher
Kevin Shilton, Director of Haybridge Alliance SCITT
Steven Hadley, Director of Teaching School Hub

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Solicitors

Browne Jacobson, Victoria Square, Birmingham, B2 4BU

Bankers

Lloyds Bank, 1 Vicar Street, Kidderminster, DY10 1DE

TRUSTEES' REPORT
FOR THE PERIOD ENDED 1 NOVEMBER 2025

The Trustees present their annual report, together with the audited financial statements of the charitable company for the period ended 01 November 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Within this period the Trust operated three secondary schools across Worcestershire. These schools had a roll of 3,310 in the autumn 2025 census against a combined pupil admission number (PAN) of 3940.

Structure, governance and management

a. Constitution

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

The Trustees of the MAT are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The Four Stones Multi Academy Trust.

Details of the Trustees who served during the , 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

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

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding agreement in 50B. 'The Members may appoint Directors through such process as they may determine'

The term of office for any Trustee is four years. Subject to remaining eligible any Trustee may be reappointed. The Trustees who served during the year, and to the date these accounts are approved are listed on page 1.

Currently the Trust uses Inspiring Governance and various networking channels for all our Trustee and Member recruitment.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will include training on educational, legal and financial matters.

Trustees have access to a dedicated MS Team, where all documentation relating to Trust Board and committee meetings is posted. This portal also holds material they need to undertake their role as Trustees and links to online training resources.

The MAT continues with its membership of the National Governance Association and Confederation of School Trusts (CST) which keep it informed of relevant changes and statutory regulations, in addition to providing a range of training resources.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration in their role as Trustees or other financial benefits.

The Trust Board meets on at least 6 occasions per year and its sub committees at least 3 times per year. The Trust Board is responsible for the strategic direction of the Trust and are responsible for setting strategic policy, adopting an annual budget and making major decisions about the direction of The Trust.

Local Academy Boards (LAB) are responsible for implementing and monitoring trust policies linked to Quality of Education, Safeguarding, Behaviour, and attitudes to Learning & Personal Development.

The Executive control the MAT and its schools on a daily basis, implement the policies laid down by Trustees and report back to them. This team defines the direction of the MAT, quality assures to ensure intelligent accountability and implements plans to meet the MAT’s targets and aspirations.

The Trust, as a multi-academy trust, has a Central Office to support its academies in relation to their business support and academic standards.

Structure, governance and management (continued)

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

Key management personnel include those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust. Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the Trust Renumeration Committee.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require relevant public sector employers to publish specified information related to facility time provided to trade union officials. The Trust gathers data from the representatives and academies annually in order to calculate and publish the summary data on the Government site.

During the period to 1 November 2025 the schools in the MAT had service level agreements with Worcestershire County Council for trade union facility time. The MAT had no trade union officials and therefore no other costs for paying employees for trade union facility time.

h. Related parties and other connected charities and organisations

There were no related parties during the period.

The MAT works in partnership with other organisations to further its aims.

- The MAT has a well established School Centred Initial Teacher Training (SCITT), which trains new entrants to the profession. During the period to 1 November 2025 the SCITT continued to expand, becoming the largest SCITT in the local area, by continuing to offer both full and part time primary and secondary post graduate programmes.
- The MAT has an established Teaching School Hub which provides the ‘Golden Thread’ of professional development, not only across the DfE designated area of Dudley and Sandwell, but across certain educational establishments located within Worcestershire and the wider West Midlands region. For the third year the Teaching School Hub has performed beyond expectations, achieving all the ‘Golden Thread’ KPI targets set by the Department for Education and has set ambitious targets for 2025/26
- King Charles 1 School has close working relationships with three connected charities:
  1) King Charles 1 School Foundation
  2) The Roy Woodward Educational Foundation
  3) King Charles 1 School Appeal Trust

Objectives and activities

a. Objects and aims

ACHIEVING TOGETHER

The Four Stones Multi Academy Trust is a family of like-minded schools, that collaborate to provide mutual support, share their good practice, and learn from each other. Our students deserve the best and we do this most effectively by working together.

We are dedicated to improving standards and are driven to achieve excellence by living and breathing our core values of:

Ambition, Commitment, Creativity, Integrity

We are determined to make a positive difference to the future of our students and their families, the careers of our staff, as well as contributing to the wider and local community.

The core purpose of the Trust is to provide excellence and opportunity for all, enabling lives to be transformed. We want all our students to have access to be successful in a high powered future, whether at university, apprenticeships or employment.

To achieve this, we:

- Invest in teachers and leaders to carry out their roles effectively in order to attain excellence in all our schools;
- Offer a broad, balanced, knowledge rich curriculum. At the same time, we emphasise the importance of educating the whole child with attention to their physical, emotional, and social development and so we are proud of our character development of teamwork, leadership, resilience, and challenge that comes from teaching an academic curriculum and holding students to our high expectations.
- Complement our academic curriculum with an extensive enrichment programme which is known as our 'Character Academy'. From after school clubs to international trips, we give our students access to the cultural literacy to enable them to fully participate in adult educated life.
- Operate with a warm strict approach ensuring our students can learn in calm and purposeful classrooms, free from distractions and develop the habits that will be necessary to be successful independent adults;;

We are:

- One Vision
- One set of values
- One Team.
- One Trust.

Achieving Together

- Provide engaging and effective teaching based on our core values and the best and most up-to-date educational practice;
- Are unapologetically ambitious for every student, no matter what their background, prior attainment or needs. We take great pride in developing relationships between students, staff, and families, in order that we can ensure that success is desirable, demanded and achievable; and
- Recognise and celebrate effort, achievement, and excellence.

Objectives and activities (continued)

b. Objectives

Currently we have four strategic priorities as set by the Trust Board:

Strategic Priority 1: Building a strong agile school improvement model that delivers impact quickly and grows capacity.

Strategic Priority 2: Attracting, Developing and Retaining Great People

Strategic priority 3: Operational Excellence – Developing a scalable and sustainable business service that relieves pressure on school leaders and provides great value for money.

Strategic Priority 4: Organisational Culture - creating a shared culture based across the MAT which all our people value and promote.

Vision

Our vision is to ensure:

- Our four values are at the heart of all that we do – influencing our culture and our students' beliefs and actions.
- Our curriculum is forensically researched, planned and thought through so that our students are equippedwith the knowledge they need to be successful in examinations and adult life.
- Teachers can teach, learners can learn because we create school cultures with high expectations of behaviour and conduct where learning is sacrosanct
- Our differences are a strength as schools; our context diversity influences our practice and ability to deliver school improvement.
- Our approach to literacy is outstanding and changes students' lives and access to education.
- We are research-based, we base our practices on what is proven to work.
- We want to further integrate our SCITT/Teaching School Hub as part of the Trust. This helps recruitment, contributes to our CPD programmes and provides opportunities for diversification and networking.
- We grow our own future leaders at all levels; we have high quality CPD. We care about staff development, no matter the pay grade or position.
- We have the best personal development programme as an entitlement for all students .
- We have partnerships with outstanding provision e.g. music, sport, professional bodies, business and universities.
- We are kind and driven; the two are not incompatible
- Our strong, central services ensure leaders have the capacity to drive school improvement. We are experts in our management of finance, estates, HR and ICT.

Objectives and activities (continued)

Values

Ambition

- We are ambitious for ourselves and our students. We set high expectations and standards and strive to achieve excellence in all that we do.
- We are unashamedly ambitious for the students we serve. We want to provide access to opportunities within the classroom and beyond. We will continue to strive to be the best we can be.

Commitment

- We are committed to being the best we can be. We consistently deliver on expectations, go the extra mile to get the job done and give 100% in all that we do, approaching everything with a “can do attitude”.
- We constantly look to improve ourselves and our service, cultivating our knowledge, skill, and attitudes to achieve excellence.

Creativity

- We always seek innovative solutions for our students and staff so that they achieve everything they are capable of.

We believe that creativity is only possible when it is based on knowledge which in turn is based on literacy. Our schools, where students develop the literacy skills on which all further learning depends, cultivate creativity by providing a broad base of academic knowledge that students need to be properly creative.

The knowledge we deliver is powerful in that it changes students’ perceptions, values and understanding. It encourages students to ask new questions and explore alternate explanations.

Integrity

- We always do the right thing. We treat others with respect and honesty, take care of our environment and utilise knowledge and understanding wisely.
- We nurture our students so that they become young adults of principle and character who support each other in their quest for excellence.

c. Public benefit

The Trustees confirm that they have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have been serving to the benefit of the pupils and wider public.

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Report on the outcomes for Public Examinations/National Tests for Summer 2025

In 2025, students across the Trust sat public examinations/national tests across 3 key stages.

The following table indicates the attainment of students at KS2 (students in year 6 at the De Montfort School):

KS2 Attainment:

TDMS 2025		NA 2025	TDMS 2024		NA 2024
Overall Expected	**61%**	**62%**	**Overall Expected**	**66%**	**61%**
Overall Greater Depth	**9%**	**8%**	**Overall Greater Depth**	**7%**	**8%**
Maths	69%	74%	Maths	79%	73%
Reading	71%	75%	Reading	71%	74%
Writing	83%	72%	Writing	80%	72%

This represents a slight fall on the numbers of students meeting the expected standard in Maths, Reading and Writing compared to 2024, however it is pleasing that more students have achieved greater depth and that outcomes are significantly higher than previous years.

The following table indicates an overview of KS4 attainment in all schools in the Trust:

KS4 Attainment:

	HHS		KCI		TDMS	
Cohort in 2025	184		183		128	
	2024	**2025**	2024	**2025**	2024	**2025**
Attainment (Overall)						
Attainment 8	54.37	**59.29**	43.3	**44.36**	40.6	**38.70**
English A8	11.1	**12.10**	9.5	**9.60**	8.98	**8.52**
Maths A8	11.19	**11.88**	8.63	**8.55**	8.13	**7.95**
Basic Measures						
% strong pass English and Maths (grade 5)	68.5%	**70%**	37%	**36%**	34%	**25%**
% standard pass English and Maths (grade 4)	85%	**89%**	57%	**57%**	55%	**52%**

There are no progress measures attached to these results as students who sat GCSE exams in the summer of 2025 did not sit SATs at the end of year 6 due to school closures for during the COVID period.

Strategic report (continued)

Achievements and performance (continued)

The results for Haybridge are the best the school has ever seen in terms of Attainment 8. The school is, by far, the highest attaining non-selective maintained school in Worcestershire. Improved results in English are particularly pleasing.

The results for King Charles represent similar attainment outcomes to those of 2024. There is a small decline in the attainment scores at TDMS which is disappointing.

The Trust is working with all schools to raise attainment, particularly in English and maths.

KS5 Attainment:

-	HHS		KCI		TDMS	
L3 Overall						
Cohort	110		53		47	
Entries	343.8		168.3		150.4	
Estimated Progress Score	0.18		0.26		-0.03	
A-Level	2024	**2025**	2024	**2025**	2024	**2025**
Estimated Progress Score	0.21	**0.17**	-0.28	**0.19**	-0.21	**-0.21**
Average Point Score	34.52	**31.12**	27.29	**31.38**	26.87	**25.18**
% A*-B	51.2%	**42.1%**	32.2%	**36.0%**	26.2%	**16.5%**
% A*-E	98.1%	**97.5%**	97.5%	**99.1%**	91.6%	**98.8%**
Academic	2024	**2025**	2024	**2025**	2024	**2025**
Estimated Progress Score	0.17	**0.17**	-0.31	**0.19**	-0.27	**-0.19**
Average Point Score	34.26	**31.17**	26.75	**31.56**	26.66	**25.28**
Applied General	2024	**2025**	2024	**2025**	2024	2025
Estimated Progress Score	0.02	**0.25**	-0.13	**0.44**	-0.24	**0.23**
Average Point Score	28.74	**27.67**	26.56	**32.88**	28.15	**30.48**

Overall, these are pleasing set of results in post-16 education across the Trust. Although a small decline in average point scores at Haybridge, this reflects the cohort profile is borne out in estimated progress scores that are very similar to 2024 and positive. At King Charles 1 School, the average point scores and estimated progress measures have improved significantly. A strong increase in Applied General outcomes at TDMS has contributed to an increased overall in estimated level 3 progress score.

b. Going concern

On the 1st November 2025 the entire operations of the Four Stones Multi Academy Trust and its assets merged into the Shropshire Gateway Education Trust. The new merged organisation is called the 'Four Stones Gateway Trust'. As a result of the merger, the Trustees consider that the charitable company is no longer a going concern and the financial statements have been prepared on a basis other than going concern.The preparation of the financial statements on a basis other than going concern has not led to any changes in accounting policies for recognition, measurement or presentation.

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

In accordance with s.172 of the Companies Act 2006 the duty to promote the success of the MAT was complied with by our Trust Board through developing the MAT Strategic Plan and in the following ways:

- Regularly monitoring its progress towards achieving its objectives through the Chief Executive Officer's half termly reports which highlight progress against the MAT's development plan
- Please refer to 'Achievements and Performance' to see the impact of the MAT's work on Ofsted judgements, number of students on roll and destinations data;
- The Trustees have asked the Chief Executive Officer to develop and grow the MAT to continue to improve the education and life chances of a larger group of students.

d. Engagement with employees (including disabled persons)

Employees are regularly consulted on issues of concern to them by means of regular staff forums and other meetings and are kept informed on specific matters directly by the Key Management Personnel and the Senior Leadership Teams in the individual schools.

In accordance with the relevant policies (e.g. accessibility plans, equal opportunities, health and safety and recruitment and selection) the schools in the MAT have long established fair employment practices in the recruitment, selection, retention and training of disabled staff. For example -

- Under the 'Two Ticks scheme' the MAT undertakes to interview disabled people who meet the minimum essential criteria detailed in the person specification and asks candidates if they require any special aids, adaptations or conditions for the interview; and
- The MAT monitors the physical features of its premises to consider whether they might not place anyone with a disability at a substantial disadvantage and, where necessary, takes reasonable steps to improve access.

In addition, the MAT has an Employee Assistance Programme for all its employees and is working hard to reduce workload and improve well being.

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

The MAT is keen to foster its relationship with students, parents/carers, suppliers and the wider community.

- Local schools: Please refer to 'Related Parties and other Connected Charities and Organisations';
- Parents/carers and students: The schools in the MAT have good relationships with the students and their parents/carers.
- Suppliers: The MAT supports the principles set out within the Prompt Payment Code (PPC): to pay suppliers on time; give clear guidance to suppliers; and encourage good practice. The PPC encourages payment within a maximum of 60 days (in line with late payment legislation requirements) and works towards adopting 30 days as the norm.

Strategic report (continued)

Financial Review

The majority of the MAT's income is obtained from the DfE in the form of annual grants. The grants received from the DfE during the year ending 1 November 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The MAT also received grants for tangible fixed assets and fixed asset donations. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants or donations are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 1 November 2025, total expenditure of £4.7 million *(31 August 2025: £27.8 million)* was covered by recurrent grant funding from the DfE together with other incoming resources resulting in total incoming resources of £4.5 million *(31 August 2025: £27.7 million)*. Excluding transactions involving fixed assets and pension liabilities the excess of expenditure over income for the year was £60.8 million *(31 August 2025: £0.060 million)*. At 1 November 2025, following the transfer to the Four Stones Gateway Trust, the net book value of tangible fixed assets was £Nil *(31 August 2025: £58.2 million)* and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used for providing education and the associated support services to the students of the MAT and for the provision of leisure facilities to the community in accordance with the Articles of Association.

At 1 November 2025 the LGPS pension liability deficit was £Nil *(31 August 2025: £Nil),* this reduction being due to an £(0.4)m *(31 August 2025: £3.2 million)* gain on financial assumptions made by the Actuaries. The Trust Board recognises that the defined benefit scheme deficit represents a significant potential liability. However, as the Trustees consider the MAT is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised. During the period to 1 November 2025, the MAT continued to pay extra contributions into the Scheme to cover the potential impact of the McCloud judgement.

At the year end, the MAT had no significant liabilities.

Despite the MAT receiving its main funding directly from the DfE, the formula used to distribute this funding is driven by the local authority.

Key financial policies adopted or reviewed during the year include the MAT's Financial Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Trust Board, Finance, Audit and Risk Committee, Chief Executive Officer, Chief Financial Officer, Headteachers, budget holders and other staff, as well as delegated authority for spending.

a. Reserves policy

The level of reserves held at each school at 1 November 2025 is considered to be sufficient and in line with the Trust's reserves policy. The Trust's policy is to hold a minimum level of free reserves of £1,500,000 which is based on one months payroll cost.

At 1 November 2025, following the transfer of all assets and liabilities to Four Stones Gateway Trust, the Trust held no free reserves. The policy minimum of one month's payroll (c. £1.5m) remains the benchmark used in determining an appropriate level of free reserves when planning and monitoring.

The Trustees will continue to review the reserve levels annually and agree an appropriate use of unrestricted and designated funds for strategic development, school improvement, capital, and other operational investment on a sustainable basis. The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves

b. Investment policy

The Trust has an Investment Policy which permits the deposit of surplus funds into appropriate investment vehicles (UK based, at least investment grade) taking into account security, liquidity and yield with security being of paramount importance.

c. Principal risks and uncertainties

Trustees work with senior officers in reviewing the major risks to which each academy and collectively the Trust, are exposed, identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Board of Trustees regularly via sub-committees. The Board itself also considers the whole risk register.

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

- Quality of teaching does not improve provision and outcomes in our schools.
- The inability to balance all schools budgets
- Shared services do not provided 'added value'
- Outcomes and life chances of TFS Pupil Premium pupils do not improve.
- The SCITT and Teaching school does not flourish and grow.
- Risk of the impact an uncontrollable event will have on the functions of the MAT and schools e.g. theft, flood, fire, terror threat, cyber security incident etc.
- Not all staff are engaged in supporting and delivering Trust and school level priorities and targets.

During the period to 1 November 2025 the Trustees are satisfied that the major risks to which the MAT has been exposed have been reviewed and that systems or procedures have been established to manage those risks.

d. Plan for future periods

The Four Stones Multi Academy Trust merged into Shropshire Gateway Education Trust (SGET) on 1 November 2025. Following the merger the combined entity has been renamed as Four Stones Gateway Trust.

The new Trust is made up of seven schools with over 4300 pupils and 560 employees. The new Trust will be provided access to School Capital Allocations.

It is documented that groups of schools working together in formal partnership as MATs have the potential to improve outcomes and experiences for pupils. Both the Four Stones MAT (3,250 pupils and 3 schools), and Shropshire Gateway Educational Trust (1050 pupils and 4 schools) have successfully developed offers for their schools, to support continued improvements and an increasing consistency of offer for local communities.

As two relatively small Trusts, we believe that uniting our schools into one Trust will ensure a high-quality focus on learning and experiences for children and young people in our care, whilst also increasing efficiency and the ability to drive high quality and sustained change within schools. As an organisation of 7 schools with more than 4300 pupils we believe we can increase collaboration, share best practice and better provide opportunities to children and young people, staff and communities, than if we remain as two separate organisations.

The two Trusts have completed significant pre-diligence on each other in order to ensure compatibility in successful future partnership working.

Streamlined energy and carbon reporting

A multi academy trust with three schools, with buildings of varying ages and materials. Heating across the trust sites is predominantly from mains gas. The academy trust owns minibuses, and the trust has recorded the number of miles travelled during the year. Several staff members also claim business mileage, which the trust has collected mileage data for.

This methodology follows the GHG Reporting Protocol and uses the 2025 Government emission conversion factors for greenhouse gas company reporting.

Streamlined energy and carbon reporting (continued)

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used in the period	546,931 kWh (gross CV (calorific value))	Scope 1	546,931 kWh * 0.18296 (2025 Fuels - Natural Gas conversion factor gross CV to kg CO2e) / 1000 **= 100.066 tCO2e**
Electricity – total kWh used in the period	304,665 kWh	Scope 2	304,665 kWh * 0.17700 (2025 UK Electricity conversion factor to kgCO2e) / 1000 **= 53.925 tCO2e**
		Scope 3	304,665 kWh * 0.01853 (2025 Transmission and Distribution - UK electricity conversion factor to kgCO2e) /1000 **= 5.645 tCO2e**
Owned Transport Minibus – 1,415 miles in the period	1,415 miles * 1.59524 (2025 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 2,257 kWh	Scope 1	1,415 miles * 0.41138 (2025 Freighting goods, average van – used in lieu of passenger vehicles conversion) / 1000 **= 0.582 tCO2e**
Reimbursed Transport – total mileage reimbursed from staff claims = 0 miles	0 miles = 0 kWh	Scope 3	0 miles **= 0.000 tCO2e**
Total	**853,853 kWh**		**160.14 tCO2e**
Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (pupil numbers as per Autumn census)		160.14 tCO2e/ 3177 pupils **= 0.050 tCO2e per pupil**

Streamlined energy and carbon reporting (continued)

Quantification and reporting methodology

We have followed HM Government's Environmental Reporting Guidelines (2019) and used the 2025 UK Government greenhouse gas conversion factors for company reporting. DfE's July 2025 SECR update has been taken into account.

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

Measures taken to improve energy efficiency
None specified

Funds held as custodian on behalf of others

The MAT does not hold any funds as custodian trustee on behalf of others.

Fundraising

The MAT carries out a limited amount of fundraising at a local level, mindful of the communities within which it operates. Where fundraising has been undertaken, systems and controls are in place to separate and protect funds. The MAT is mindful of responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in each school in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the MAT's complaints procedure.

Disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that is has been communicated to the auditor.

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

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

Susan Muggeridge
Chair of Trustees

Date:

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Trust Board has delegated the day-to-day responsibility to the Accounting Officer for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements assigned to it in the Funding Agreement between the MAT and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.
Internal scrutiny for the year to 31 August 2025 was delivered by Academy Advisory, covering areas such as procurement, payroll, and income. No significant findings were reported, and all recommendations were implemented. During the two-month period to 1 November 2025, no additional internal scrutiny work was commissioned.

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 1 time during the period.

The Trust Board has established a committee structure consisting of the following:
- Finance, Audit and Risk Committee;
- Standards and Curriculum Committee; and
- Local Academy Bodies for its constituent schools.

The Trust Board has also appointed a committee for the purposes of appraisal and pay determination for the relevant members of the MAT's Senior Leadership Team.

All committees have approved terms of reference and delegated powers set out in the MAT's scheme of delegation. The LABs are also authorised to form subcommittees for purposes of performance related pay determinations, for admissions, for student discipline, for staff discipline and grievance matters and appeals, and for complaints.

Governance Reviews

An external review of governance was completed by an experienced NLG in December 2022. The focus was on the trust board, but it inevitably involved consideration of some aspects of local governing arrangements in terms of establishing clarity of roles, the effectiveness of communication and perspectives on relationships, and how governance arrangements are developing across the trust.

Trust Board

Functions:Corporate and strategic governance; MAT vision and ethos; curriculum and standards; trust self evaluation; MAT development planning; approval of MAT budget; strategic risk management and approval of areas for internal scrutiny; Trustees' annual report and accounts; core MAT policies; determining and reviewing the MAT's senior level staffing needs and structure; determining and reviewing the MAT's committee structure and scheme of delegation; safeguarding; special needs and disabilities.

Governance (continued)

Membership and attendance at meetings during the period were as follows:

Trustee	Meetings attended	Out of a possible
Susan Muggeridge, Chair	1	1
Glyn Watson	1	1
Neil Pearson, Vice Chair	1	1
Andrew Stanney	1	1
Ben Roman	0	1
Gareth Lloyd	1	1
Jonathan Green	1	1
Diarmuid Molloy	1	1

The Trustees engage both external and internal auditors to ensure that the financial information they receive is accurate and reliable and further independent audits regarding non-financial areas such as Safeguarding, Single Central Records, Quality of Provision for Students and attendance.

We also want to consider the following ideas regarding governance development:
a.) A MAT governance conference
b.) Trustee strategy conference
c.) Further training for trustees and governors
d.) Governor/Trustee induction
e.) Further ideas for recruitment
f.) Structure of governance across the MAT

Shadow Trust Board

A temporary governance body was setup before the legal merger was completed. The committee comprised of both Shropshire Gateway Education Trust members and Four Stones MAT members.

Membership and attendance at meetings during the period were as follows:

Trustee	Meetings attended	Out of a possible
Susan Muggeridge	2	2
Glyn Watson	1	2
Neil Pearson	2	2
Andrew Stanney	2	2
Ben Roman	1	2
Gareth Lloyd	2	2
Jonathan Green	2	2
Leo Castledine (SGET)	2	2
Gaynor Gosling (SGET)	2	2
Robert Hodge (SGET)	0	2
Justin Parker (SGET)	0	2

Governance (continued)

Finance, Audit and Risk Committee

Functions: Preparation of the annual budget (revenue and capital) for approval by the Trust Board; monitoring income and expenditure on a termly basis; medium and longer term financial planning; setting annually, and monitoring termly, the MAT's financial key performance indicators; review and adoption of HR related policies; development of, and works on, the school sites and buildings; health and safety, security and accessibility on the school sites; implementation of external audit recommendations; ensuring compliance with the Academy Trust Handbook as currently in force; acting as the internal Audit Committee; termly monitoring and reporting on the strategic risk register; direction of and reporting on, the MAT's internal audit/scrutiny programme; annual review of the trust's finance policy for Trust Board approval.

Finance, audit and risk committee did not meet during the 2 month period.

Standards Committee

Functions: The powers and functions delegated by the Board to the Standards and Curriculum Committee are as set out below.
Education
To consider all education matters relating to the performance of each academy within The Four Stones Multi Academy Trust

Standards committee did not meet during the 2 month period.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the MAT 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 Trust Board where value for money can be improved, including the use of benchmarking data where available.

During the period to 1 November 2025 academic year the MAT's financial position continued to be strong. A balanced budget was set in the summer of 2025. The Accounting Officer for the MAT has delivered improved value for money during the year in the following ways:

1. Sharing of subject specific staff across all Trust schools

2. Further sharing of sixth form courses across Haybridge High School and King Charles I School so that we can maintain the breadth of choice but also provide improve the sustainability of the post 16 provision.

3. The MAT works to achieve the best outcomes possible for all students thereby ensuring the best life chances for everybody in its care. This is achieved by having a regular focus on improving the quality of leadership at middle and senior leadership and the quality of teaching across all key stages. The progress of the students was regularly reviewed and evaluated so that strategies could be adapted to improve the outcomes.

4. Benchmarking: The MAT monitors its financial information against similar organisations using the DfE's school's financial benchmarking service and 'School resource management self assessment dashboard'.

Review of value for money (continued)

5. There has also been further group wider procurement across our Estate.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed, and agreed as appropriate, by the Trust Board;
- Regular reviews of reports which indicate financial performance against budgets and of major purchase plans, capital works and expenditure programmes;
- Regular review of medium term financial projections and the development of budget plans;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing guidelines;
- A scheme of financial delegations which includes the need for major spending decisions to be considered and approved by the Finance, Audit & Risk Committee or the Trust Board before commitments are made;
- Internal staff delegations of authority and separation of duties; and Identification and management of risks.
- Appointment of a Head of Estates and introduction of internal Health and Safety Consultant. We also undertake numerous regulatory surveys including regular Building Condition Surveys.

The MAT is committed to ongoing review and development of its control framework through an action plan agreed by the Trust Board and monitored by the Finance, Audit and Risk Committee. The Committee consists only of Trustees with the Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer and the clerk in attendance. The minutes of the Trust Board and Finance, Audit and Risk Committee meetings evidence robust scrutiny of financial and non financial matters. Internal controls are in place at the MAT and are achieved by:

- Detailed budgeting and monitoring systems which are reviewed and agreed by the Trust Board;
- Formalised policies regarding financial control (including procurement, financial systems and practices).

The MAT has a thorough set of financial procedures which are regularly reviewed. These detail the MAT's financial powers of delegation, expenditure limits for attracting written quotations/tenders and procedures to ensure a full and clear division of duty and audit trails for all expenditure.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- A clear and detailed scheme of delegation and segregation of duties;
- Assessment of risk by the review of the risk register on a termly basis.
- Ensuring that all Members, Trustees, Governors, Officers and members of the MAT's Executive and

Central Teams complete a register of pecuniary interests form annually. These are published on the relevant school's website and the MAT's website. Declarations are also invited (as a standing item) at the start of each meeting of the Trust Board and all its committees in relation to any specific item(s) on the agenda, and in the event of a personal or pecuniary interest being disclosed which may influence discussion or impact on a decision, the Member, Trustee or Governor concerned will be expected to withdraw from the meeting whilst the discussion and decision takes place; and

- Independent checking of financial and non-financial risks. During the period to 1 November 2025, the MAT bought in internal audit service from Academy Advisory.

Based on the entirety of the internal scrutiny programme, the Trustees have confidence in the effectiveness of the MAT's system of internal control.

Review of effectiveness

Based on the advice of the Finance, 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.

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

- the work of the MAT's internal auditors;
- the financial management and governance self-assessment process;
- the work of the executive officers and finance team who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weakness if relevant and ensure continuous improvement of the system is in place.

Conclusion

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

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

Susan Muggeridge
Chair of Trustees

Mark Pollard
Accounting Officer

THE FOUR STONES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Mark Pollard
Accounting Officer
Date:

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 1 NOVEMBER 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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

Susan Muggeridge
Chair of Trustees
Date:

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FOUR STONES MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of The Four Stones Multi Academy Trust (the 'academy trust') for the period ended 1 November 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Academy Trust's affairs as at 1 November 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on the basis that the charitable company is no longer a going concern; as the Academy Trust transferred its entire operations, assets and liabilities to Four Stones Gateway Trust (previously known as Shropshire Gateway Educational Trust) on 1 November 2025. As a result, the Trustees do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a cessation basis. Our audit opinion is not modified in this respect. There are no changes to the recognition and measurement of assets and liabilities as a result.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FOUR STONES MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial period 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 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:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), the Companies Act 2006, the Academy Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FOUR STONES MULTI ACADEMY TRUST (CONTINUED)

Use of our report

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

Dave Darlaston (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

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

In accordance with the terms of our engagement letter dated 20 August 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 The Four Stones Multi Academy Trust during the period 1 September 2025 to 1 November 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 The Four Stones Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Four Stones Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Four Stones Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Four Stones Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Four Stones Multi Academy Trust's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academy Trust Handbook, extant from 1 September 2025, 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 period 1 September 2025 to 1 November 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy and specific transactions identified from our review.

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

Conclusion

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

Crowe U.K. LLP

Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

THE FOUR STONES MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 1 NOVEMBER 2025

	Note	Unrestricted funds Period ended 1 November 2025 £	Restricted funds Period ended 1 November 2025 £	Restricted fixed asset funds Period ended 1 November 2025 £	Total funds Period ended 1 November 2025 £	*Total funds 31 August 2025 £*
Income from:						
Donations and capital grants	3	**-**	**10,840**	**-**	**10,840**	*730,569*
Other trading activities		**100,779**	**-**	**-**	**100,779**	*509,974*
Investments		**11,368**	**-**	**-**	**11,368**	*78,388*
Charitable activities:	4					
Academy Trust educational operations		**141,525**	**3,949,268**	**-**	**4,090,793**	*24,167,312*
SCITT		**-**	**274,106**	**-**	**274,106**	*1,554,542*
Teaching school hub		**-**	**45,561**	**-**	**45,561**	*681,047*
Total income		**253,672**	**4,279,775**	**-**	**4,533,447**	*27,721,832*
Expenditure on:						
Charitable activities:	5					
Academy Trust educational operations		**90,506**	**3,968,177**	**299,506**	**4,358,189**	*25,684,144*
SCITT		**-**	**251,105**	**-**	**251,105**	*1,497,859*
Transfer out of Academies (note 27)		**2,272,417**	**-**	**58,428,183**	**60,700,600**	*-*
Teaching schools		**-**	**72,267**	**-**	**72,267**	*600,363*
Total expenditure		**2,362,923**	**4,291,549**	**58,727,689**	**65,382,161**	*27,782,366*
Net expenditure		**(2,109,251)**	**(11,774)**	**(58,727,689)**	**(60,848,714)**	*(60,534)*
Transfers between funds	15	**(190,927)**	**84,999**	**105,928**	**-**	*-*
Net movement in funds before other recognised gains/(losses) carried forward		**(2,300,178)**	**73,225**	**(58,621,761)**	**(60,848,714)**	*(60,534)*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE PERIOD ENDED 1 NOVEMBER 2025

	Note	Unrestricted funds Period ended 1 November 2025 £	Restricted funds Period ended 1 November 2025 £	Restricted fixed asset funds Period ended 1 November 2025 £	Total funds Period ended 1 November 2025 £	*Total funds 31 August 2025 £*
Net movement in funds before other recognised (losses)/gains brought forward		**(2,300,178)**	**73,225**	**(58,621,761)**	**(60,848,714)**	*(60,534)*
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	**-**	**(351,000)**	**-**	**(351,000)**	*3,166,000*
Pension surplus not recognised	22	**-**	**265,000**	**-**	**265,000**	*(3,438,000)*
Net movement in funds		**(2,300,178)**	**(12,775)**	**(58,621,761)**	**(60,934,714)**	*(332,534)*
Reconciliation of funds:						
Total funds brought forward		**2,300,178**	**12,775**	**58,621,761**	**60,934,714**	*61,267,248*
Net movement in funds		**(2,300,178)**	**(12,775)**	**(58,621,761)**	**(60,934,714)**	*(332,534)*
Total funds carried forward		**-**	**-**	**-**	**-**	*60,934,714*

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

The notes on pages 34 to 63 form part of these financial statements.

THE FOUR STONES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07652306

BALANCE SHEET
AS AT 1 NOVEMBER 2025

	Note		1 November 2025 £		*31 August 2025 £*
Fixed assets					
Tangible assets	12		-		*58,178,601*
Current assets					
Debtors	13	-		*1,200,655*	
Cash at bank and in hand		-		*3,551,049*	
		-		*4,751,704*	
Current liabilities					
Creditors: amounts falling due within one year	14	-		*(1,995,591)*	
Net current assets			-		*2,756,113*
Total net assets			-		*60,934,714*
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	15	-		*58,621,761*	
Restricted income funds	15	-		*12,775*	
Total restricted funds	15		-		*58,634,536*
Unrestricted income funds	15		-		*2,300,178*
Total funds			-		*60,934,714*

The financial statements on pages 30 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Susan Muggeridge
Chair of Trustees
Date:

The notes on pages 34 to 63 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 NOVEMBER 2025

	Note	2 months to 1 November 2025 £	*12 months to 31 August 2025 £*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	**(232,748)**	*606,850*
Cash flows from investing activities	18	**(3,318,301)**	*102,948*
Change in cash and cash equivalents in the period		**(3,551,049)**	*709,798*
Cash and cash equivalents at the beginning of the period		**3,551,049**	*2,841,251*
Cash and cash equivalents at the end of the period	19, 20	**-**	*3,551,049*

The notes on pages 34 to 63 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 NOVEMBER 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern.

On 1 November 2025 the entire operation of the Four Stones Multi Academy Trust, and its assets and liabilities transferred to Four Stones Gateway Trust. As a result of this transfer, the Trustees consider that the Academy Trust is no longer a going concern and the financial statements have been prepared on a basis other than going concern. The preparation of the financial statements on a basis other than going concern has not lead to any changes in accounting policies for recognition, measurement or presentation.

1.3 Income

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

- **Grants**

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

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

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are 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. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
  Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

  All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. Accounting policies (continued)

1.6 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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold property	- 50 Years
Long-term leasehold property	- 50 Years
Long-term leasehold land	- 125 Years
Furniture and equipment	- 3-12 Years
Motor vehicles	- 5 Years

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

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

1.7 Financial instruments

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Charitable Company's wholly owned subsidiary are held at face value less any impairment.

1. Accounting policies (continued)

1.8 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

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

1.9 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 26.

1. Accounting policies (continued)

1.10 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a 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 22, 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 01 November 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.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

3. Income from donations and capital grants

	Unrestricted funds Period ended 1 November 2025 £	Restricted funds Period ended 1 November 2025 £	Restricted fixed asset funds Period ended 1 November 2025 £	Total funds Period ended 1 November 2025 £
Donations	-	10,840	-	**10,840**

	Unrestricted funds	*Restricted funds*	*Restricted fixed asset funds*	*Total funds*
	31 August 2025 £	*31 August 2025 £*	*31 August 2025 £*	*31 August 2025 £*
Donations	*20,000*	*31,550*	*3,800*	*55,350*
Capital Grants	-	-	*675,219*	*675,219*
	20,000	*31,550*	*679,019*	*730,569*

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds Period ended 1 November 2025 £	Restricted funds Period ended 1 November 2025 £	Total funds Period ended 1 November 2025 £
Educational operations			
DfE grants			
General Annual Grant	-	3,674,332	**3,674,332**
Other DfE grants			
Pupil Premium	-	117,860	**117,860**
Other DfE grants	-	133,802	**133,802**
	-	3,925,994	**3,925,994**
Other Government grants			
Local authority grants	-	23,274	**23,274**
Other income from the Academy Trust's educational operations	141,525	-	**141,525**
	141,525	3,949,268	**4,090,793**

	Unrestricted funds *31 August 2025* £	*Restricted funds* *31 August 2025* £	*Total funds* *31 August 2025* £
Educational operations			
DfE grants			
General Annual Grant	-	*20,015,563*	*20,015,563*
Other DfE grants			
Pupil Premium	-	*704,955*	*704,955*
Core Schools Budget Grant	-	*637,616*	*637,616*
Other DfE grants	-	*1,061,705*	*1,061,705*
	-	*22,419,839*	*22,419,839*
Other Government grants			
Local authority grants	-	*788,605*	*788,605*
Other income from the Academy Trust's educational operations	*958,868*	-	*958,868*
	958,868	*23,208,444*	*24,167,312*

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 NOVEMBER 2025

5. Expenditure

	Staff Costs Period ended 1 November 2025 £	Premises Period ended 1 November 2025 £	Other Period ended 1 November 2025 £	Total Period ended 1 November 2025 £
Educational operations:				
Direct costs	2,796,411	299,506	218,864	**3,314,781**
Allocated support costs	423,074	233,725	386,609	**1,043,408**
SCITT:				
Direct costs	66,881	-	113,664	**180,545**
Allocated support costs	13,307	1,297	55,956	**70,560**
Other:				
Transfers out	-	-	60,700,600	**60,700,600**
Teaching school hub	45,987	-	26,280	**72,267**
	3,345,660	534,528	61,501,973	**65,382,161**

	Staff Costs 31 August 2025 £	*Premises 31 August 2025 £*	*Other 31 August 2025 £*	*Total 31 August 2025 £*
Educational operations:				
Direct costs	*16,122,486*	*1,743,511*	*1,578,311*	*19,444,308*
Allocated support costs	*2,711,339*	*1,439,523*	*2,088,974*	*6,239,836*
SCITT:				
Direct costs	*431,168*	*-*	*771,642*	*1,202,810*
Allocated support costs	*85,825*	*11,196*	*198,028*	*295,049*
Teaching school	*263,680*	*-*	*336,683*	*600,363*
	19,614,498	*3,194,230*	*4,973,638*	*27,782,366*

6. Analysis of support costs

	Teaching school Period ended 1 November 2025 £	Educational operations Period ended 1 November 2025 £	SCITT Period ended 1 November 2025 £	Total Period ended 1 November 2025 £
Staff costs	14,042	423,074	13,307	**450,423**
IT Support Services	-	57,822	-	**57,822**
Premises costs	-	233,725	1,297	**235,022**
Other support costs	-	215,823	55,963	**271,786**
Governance costs	-	23,050	-	**23,050**
Legal & professional costs	-	89,907	-	**89,907**
	14,042	1,043,401	70,567	**1,128,010**

	Teaching school	*Educational operations*	*SCITT*	*Total*
	31 August 2025 £	*31 August 2025* £	*31 August 2025* £	*31 August 2025* £
Staff costs	*80,267*	*2,711,340*	*85,825*	*2,877,432*
IT Support Services	-	*349,923*	-	*349,923*
Premises costs	-	*1,439,523*	*11,196*	*1,450,719*
Other support costs	*318,219*	*1,197,258*	*198,028*	*1,713,505*
Governance costs	-	*40,300*	-	*40,300*
Legal & professional costs	-	*501,492*	-	*501,492*
	398,486	*6,239,836*	*295,049*	*6,933,371*

7. Net expenditure

Net expenditure for the period includes:

	1 November 2025 £	*31 August 2025 £*
Operating lease rentals	**7,457**	*34,530*
Depreciation of tangible fixed assets	**299,506**	*1,743,511*
Fees paid to auditor for:		
- audit	**14,500**	*19,250*
- other services	**3,750**	*4,850*

8. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	Period ended 1 November 2025 £	*31 August 2025 £*
Wages and salaries	**2,459,836**	*14,254,515*
Social security costs	**327,030**	*1,630,824*
Pension costs	**521,342**	*3,322,065*
	3,308,208	*19,207,404*
Agency staff costs	**37,452**	*394,794*
Staff restructuring costs	**-**	*12,300*
	3,345,660	*19,614,498*

Staff restructuring costs comprise:

	Period ended 1 November 2025 £	*31 August 2025 £*
Severance payments	**-**	*12,300*

8. Staff (continued)

b. Severance payments

The Academy Trust paid Nil severance payments in the period *(31 August 2025 - 1)*, disclosed in the following bands:

	Period ended 1 November 2025 No.	*31 August 2025 No.*
£0 - £25,000	**-**	*1*

c. Special staff severance payments

There were no non statutory/non-contractual severance payments during the period amounting to £Nil *(31 August 2025: £12,300)*.

d. Staff numbers

The average number of persons employed by the Academy Trust during the period was as follows:

	Period ended 1 November 2025 No.	*31 August 2025 No.*
Teachers	**207**	*201*
Administration and support	**154**	*155*
Management	**14**	*15*
	375	*371*

8. Staff (continued)

e. Higher paid staff

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

	Period ended 1 November 2025 No.	*31 August 2025 No.*
In the band £60,001 - £70,000	**-**	*29*
In the band £70,001 - £80,000	**-**	*4*
In the band £80,001 - £90,000	**-**	*6*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**-**	*3*
In the band £150,001 - £160,000	**-**	*1*

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £298,666 *(31 August 2025: £1,797,527).*

9. Central services

In our MAT, we understand that every school is different and that every school is at a different point in their journey to excellence. Our highly qualified and experienced Executive and Central Teams will work with leaders, Trustees and Governors to assess every aspect of need and form a complete picture of how we can best support the school. The Executive and Central Teams provide the background operations and ensure they benefit and meet the needs of all the schools. By centralising the key services the MAT can not only realise benefits in terms of economies of scale but also free up the headteachers' capacity to focus on school improvement.

The Academy Trust has provided the following central services to its academies during the period:

- School Improvement
- Facilities management
- Personnel
- Finance
- Procurement
- IT
- Compliance
- Payroll
- Legal

The Academy Trust charges for these services on the following basis:

The Trust charges for these services on a flat percentage of income being 6.5% of GAG. These charges are reviewed on an annual basis.

The actual amounts charged during the period were as follows:

	1 November 2025 £	*31 August 2025 £*
Haybridge High School	**96,846**	*528,040*
King Charles I School	**88,885**	*492,851*
The De Montfort School	**66,810**	*356,096*
Total	**252,541**	*1,376,987*

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits *(31 August 2025 - NIL)*.

During the period ended 1 November 2025, no Trustee expenses have been incurred *(31 August 2025 - £NIL)*.

11. Trustees' and Officers' insurance

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

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Motor vehicles £	Total £
At 1 September 2025	**24,813,866**	**43,413,735**	**42,719**	**3,747,438**	**55,410**	**72,073,168**
Additions	**-**	**-**	**-**	**198,452**	**-**	**198,452**
Transfer out of Academies	**(24,813,866)**	**(43,413,735)**	**(19,302)**	**(3,969,307)**	**(55,410)**	**(72,271,620)**
Transfers between classes	**-**	**-**	**(23,417)**	**23,417**	**-**	**-**
At 1 November 2025	**-**	**-**	**-**	**-**	**-**	**-**
At 1 September 2025	**6,315,859**	**4,653,451**	**-**	**2,869,847**	**55,410**	**13,894,567**
Charge for the period	**82,713**	**144,713**	**-**	**72,080**	**-**	**299,506**
Transfer out of Academies	**(6,398,572)**	**(4,798,164)**	**-**	**(2,941,927)**	**(55,410)**	**(14,194,073)**
At 1 November 2025	**-**	**-**	**-**	**-**	**-**	**-**
Net book value						
At 1 November 2025	**-**	**-**	**-**	**-**	**-**	**-**
At 31 August 2025	*18,498,007*	*38,760,284*	*42,719*	*877,591*	*-*	*58,178,601*

12. Tangible fixed assets (continued)

The long leasehold property was leased from Worcestershire County Council, relating to the land and buildings at King Charles I School and The De Montfort School was leased for a period of 125 years for a peppercorn rent, if demanded. No such charges have been made in the current period *(31 August 2025 - £nil)*.

13. Debtors

	1 November 2025	*31 August 2025*
	£	*£*
Due within one year		
Trade debtors	**-**	*31,013*
Other debtors	**-**	*124,923*
Prepayments and accrued income	**-**	*1,044,719*
	-	*1,200,655*

14. Creditors: Amounts falling due within one year

	1 November 2025 £	*31 August 2025 £*
Trade creditors	**-**	*803,421*
Other taxation and social security	**-**	*370,832*
Other creditors	**-**	*25,605*
Accruals and deferred income	**-**	*795,733*
	-	*1,995,591*

	1 November 2025 £	*31 August 2025 £*
Deferred income at 1 September 2025	**200,866**	*189,834*
Resources deferred during the period	**366,976**	*200,866*
Amounts released from previous periods	**(200,866)**	*(189,834)*
On transfer of Academies	**(366,976)**	-
	-	*200,866*

At the period end the Academy Trust is holding amounts received in advance in relation to DfE NI grants, SCITT student loans, school fund balances and trips that will commence post period end. All balances were transferred out of the Academy Trust at the period end to Four Stones Gateway Trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 NOVEMBER 2025

15. Statement of funds

	Balance at 1 September 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 1 November 2025 £
Unrestricted funds						
General funds	**1,625,306**	**234,438**	**(1,668,817)**	**(190,927)**	**-**	**-**
Sinking Funds	**674,872**	**19,234**	**(694,106)**	**-**	**-**	**-**
	2,300,178	**253,672**	**(2,362,923)**	**(190,927)**	**-**	**-**
Restricted general funds						
General Annual Grant	**-**	**3,674,332**	**(3,859,372)**	**185,040**	**-**	**-**
Pupil premium	**-**	**117,860**	**(14,114)**	**(103,746)**	**-**	**-**
Other DfE grants	**-**	**133,802**	**(133,802)**	**-**	**-**	**-**
Local authority grants	**12,775**	**23,274**	**(36,049)**	**-**	**-**	**-**
Donations	**-**	**10,840**	**(10,840)**	**-**	**-**	**-**
Teaching Hub	**-**	**45,561**	**(72,267)**	**26,706**	**-**	**-**
SCITT	**-**	**274,106**	**(251,105)**	**(23,001)**	**-**	**-**
Pension reserve	**-**	**-**	**86,000**	**-**	**(86,000)**	**-**
	12,775	**4,279,775**	**(4,291,549)**	**84,999**	**(86,000)**	**-**

15. Statement of funds (continued)

	Balance at 1 September 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 1 November 2025 £
Restricted fixed asset funds						
Restricted fixed assets	**58,178,601**	**-**	**(58,374,172)**	**195,571**	**-**	**-**
DfE capital grants	**443,160**	**-**	**(353,517)**	**(89,643)**	**-**	**-**
	58,621,761	**-**	**(58,727,689)**	**105,928**	**-**	**-**
Total Restricted funds	**58,634,536**	**4,279,775**	**(63,019,238)**	**190,927**	**(86,000)**	**-**
Total funds	**60,934,714**	**4,533,447**	**(65,382,161)**	**-**	**(86,000)**	**-**

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

Unrestricted funds
The unrestricted fund represents funds available to the Trustees to apply for the general purposes of the Academy Trust. Sinking funds are included within unrestricted funds, these funds represent a way of assisting investment across the estate over a longer period of time.

Restricted general funds
This fund represents grants received for the Academy Trust's operational activities and development. This includes the pension reserve which represents the potential liability due by the Academy Trust at the period end.

Restricted fixed asset funds
This fund represents the net book value of fixed assets that the Academy Trust have purchased out of grants received and have been transferred on conversion.

Transfers represent maintenance expenditure (funded from Devolved Formula Capital) to the General Annual Grant and fixed assets purchased out of the General Annual Grant.

The difference between the fixed asset note and the restricted fixed asset funds represents unspent capital funding.

The transfer out of Academies at 1 November 2025 is shown in expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 1 November 2025.

15. Statement of funds (continued)

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

	Balance at 1 September 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2025* £
Unrestricted funds						
General funds	*1,442,057*	*1,431,830*	*(579,255)*	*(669,326)*	-	*1,625,306*
Sinking Funds	*557,539*	*135,400*	*(18,067)*	-	-	*674,872*
	1,999,596	*1,567,230*	*(597,322)*	*(669,326)*	-	*2,300,178*
Restricted general funds						
General Annual Grant	-	*20,015,563*	*(20,403,655)*	*388,092*	-	-
Pupil premium	-	*704,955*	*(704,955)*	-	-	-
Core Schools Budget Grant	-	*637,616*	*(637,616)*	-	-	-
Other DfE grants	-	*1,061,705*	*(1,061,705)*	-	-	-
Local authority grants	-	*788,605*	*(775,830)*	-	-	*12,775*
Restricted donations	-	*31,550*	*(31,550)*	-	-	-
Teaching Hub	-	*681,047*	*(600,363)*	*(80,684)*	-	-
SCITT	-	*1,554,542*	*(1,497,859)*	*(56,683)*	-	-
Pension reserve	-	-	*272,000*	-	*(272,000)*	-
	-	*25,475,583*	*(25,441,533)*	*250,725*	*(272,000)*	*12,775*

15. Statement of funds (continued)

	Balance at 1 September 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2025 £*
Restricted fixed asset funds						
Restricted fixed assets	*59,267,652*	*109,844*	*(1,740,209)*	*541,314*	*-*	*58,178,601*
DfE capital grants	*-*	*569,175*	*(3,302)*	*(122,713)*	*-*	*443,160*
	59,267,652	*679,019*	*(1,743,511)*	*418,601*	*-*	*58,621,761*
Total Restricted funds	*59,267,652*	*26,154,602*	*(27,185,044)*	*669,326*	*(272,000)*	*58,634,536*
Total funds	*61,267,248*	*27,721,832*	*(27,782,366)*	*-*	*(272,000)*	*60,934,714*

Total funds analysis by academy

The Trust pools all free reserves at the end of each year into the central Trust therefore Fund balances for each school at 1 November 2025 and 31 August 2025 were zero.

15. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Haybridge High School	839,880	127,844	21,461	172,422	**1,161,607**
King Charles I School	979,220	135,144	27,015	339,519	**1,480,898**
The De Montfort School	786,938	97,070	32,788	196,976	**1,113,772**
The Four Stones Multi Academy Trust	158,038	208,183	18	259,539	**625,778**
Institute of Education	-	-	-	60,700,600	**60,700,600**
Academy Trust	2,764,076	568,241	81,282	61,669,056	**65,082,655**

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

	Teaching and educational support staff costs £	*Other support staff costs* £	*Educational supplies* £	*Other costs excluding depreciation* £	*Total 2025* £
Haybridge High School	*5,171,550*	*754,142*	*147,232*	*2,053,783*	*8,126,707*
King Charles I School	*5,599,610*	*814,694*	*381,873*	*2,013,236*	*8,809,413*
The De Montfort School	*4,726,671*	*578,536*	*207,409*	*1,352,399*	*6,865,015*
The Four Stones Multi Academy Trust	*804,043*	*1,165,252*	*23,906*	*244,519*	*2,237,720*
Academy Trust	*16,301,874*	*3,312,624*	*760,420*	*5,663,937*	*26,038,855*

16. Analysis of net assets between funds

All assets and funds were transferred out of the Academy Trust as at 1 November 2025 to Four Stones Gateway Trust.

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2025 £	*Restricted funds 31 August 2025 £*	*Restricted fixed asset funds 31 August 2025 £*	*Total funds 31 August 2025 £*
Tangible fixed assets	*-*	*-*	*58,178,601*	*58,178,601*
Current assets	*2,299,986*	*2,008,558*	*443,160*	*4,751,704*
Creditors due within one year	*192*	*(1,995,783)*	*-*	*(1,995,591)*
Total	*2,300,178*	*12,775*	*58,621,761*	*60,934,714*

17. Reconciliation of net expenditure to net cash flow from operating activities

	Period ended 1 November 2025 £	*31 August 2025 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(60,848,714)**	*(60,534)*
Adjustments for:		
Depreciation	**299,506**	*1,743,510*
Capital grants from DfE and other capital income	**-**	*(679,019)*
Interest receivable	**(11,368)**	*(78,388)*
Defined benefit pension scheme cost less contributions payable	**(48,000)**	*(245,000)*
Defined benefit pension scheme finance cost	**(38,000)**	*(27,000)*
Decrease/(increase) in debtors	**201,271**	*(472,922)*
(Decrease)/increase in creditors	**(488,043)**	*426,203*
Transfer out of academies	**60,700,600**	*-*
Net cash (used in)/provided by operating activities	**(232,748)**	*606,850*

18. Cash flows from investing activities

	1 November 2025 £	*31 August 2025 £*
Interest receivable	**11,368**	*78,388*
Purchase of tangible assets	**(198,452)**	*(654,459)*
Capital grants from DfE and other capital income	**-**	*679,019*
Cash transferred out on Trust merger	**(3,131,217)**	*-*
Net cash (used in)/provided by investing activities	**(3,318,301)**	*102,948*

19. Analysis of cash and cash equivalents

	1 November 2025 £	*31 August 2025 £*
Cash in hand and at bank	**-**	*3,551,049*

20. Analysis of changes in net debt

	At 1 September 2025 £	Cash flows £	Transfer out of academies £	At 1 November 2025 £
Cash at bank and in hand	**3,551,049**	**(419,832)**	**(3,131,217)**	**-**

21. Capital commitments

	1 November 2025 £	*31 August 2025 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**-**	*485,879*

On 1 November 2025, the Academy Trust transferred the remaining capital commitments to Four Stones Gateway Trust.

22. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer. Both are multi-employer defined benefit schemes. On 1 November 2025, these schemes were transferred to Four Stones Gateway Trust.

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 £Nil were payable to the schemes at 1 November 2025 *(31 August 2025 - £Nil).*

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

22. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £482,751 *(31 August 2025 - £2,742,566)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx).

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

Local Government Pension 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 period ended 1 November 2025 was £176,000 (31 August 2025 - £*1,077,000)*, of which employer's contributions totalled £134,000 (31 August 2025 - £*853,000)* and employees' contributions totalled £42,000 (31 August 2025 - £*224,000)*. The agreed contribution rates for future years are 18.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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

The Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

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.

22. Pension commitments (continued)

Principal actuarial assumptions

	1 November 2025 %	*31 August 2025 %*
Rate of increase in salaries	**4.25**	*4.20*
Rate of increase for pensions in payment/inflation	**2.75**	*2.70*
Discount rate for scheme liabilities	**5.60**	*6.05*
Inflation assumption (CPI)	**2.75**	*2.70*

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

	1 November 2025 Years	*31 August 2025 Years*
Retiring today		
Males	**21.5**	*21.5*
Females	**23.7**	*23.7*
Retiring in 20 years		
Males	**22.7**	*22.7*
Females	**25.5**	*25.5*

Sensitivity analysis

	1 November 2025 £000	*31 August 2025 £000*
Discount rate +0.1%	**-**	*12,376*
Discount rate -0.1%	**-**	*12,830*
Mortality assumption - 1 year increase	**-**	*13,107*
Mortality assumption - 1 year decrease	**-**	*12,099*
CPI rate +0.1%	**-**	*12,830*
CPI rate -0.1%	**-**	*12,376*

22. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	Period ended At 1 November 2025 £	*At 31 August 2025 £*
Equities	**11,846,960**	*11,234,960*
Corporate bonds	**1,219,540**	*1,156,540*
Property	**4,181,280**	*3,800,060*
Cash and other liquid assets	**174,220**	*330,440*
Derecognition of surplus	**(3,654,000)**	*(3,919,000)*
Transfer out	**(13,768,000)**	-
Total market value of assets	**-**	*12,603,000*

The actual return on scheme assets was £814,000 *(31 August 2025 - £1,381,000)*.

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

	Period ended 1 November 2025 £	*31 August 2025 £*
Current service cost	**86,000**	*608,000*
Net interest cost	**(38,000)**	*(27,000)*
Total amount recognised in the Statement of Financial Activities	**48,000**	*581,000*

22. Pension commitments (continued)

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

	1 November 2025 £	*31 August 2025 £*
At 1 September	**12,603,000**	*14,068,000*
Current service cost	**86,000**	*608,000*
Interest cost	**122,000**	*711,000*
Employee contributions	**42,000**	*224,000*
Actuarial losses/(gains)	**1,165,000**	*(2,523,000)*
Benefits paid	**(250,000)**	*(485,000)*
Transfer out	**(13,768,000)**	-
At 1 November	**-**	*12,603,000*

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

	1 November 2025 £	*31 August 2025 £*
At 1 September	**12,603,000**	*14,068,000*
Interest income	**160,000**	*738,000*
Actuarial gains	**814,000**	*643,000*
Employer contributions	**134,000**	*853,000*
Employee contributions	**42,000**	*224,000*
Benefits paid	**(250,000)**	*(485,000)*
Derecognition of surplus	**265,000**	*(3,438,000)*
Transfer out	**(13,768,000)**	-
At 1 November	**-**	*12,603,000*

23. Operating lease commitments

At 1 November 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	1 November 2025 £	*31 August 2025 £*
Not later than 1 year	-	*44,745*
Later than 1 year and not later than 5 years	-	*78,610*
	-	*123,355*

On 1 November 2025, the Academy Trust transferred the remaining commitment of its operating leases to Four Stones Gateway Trust.

24. Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she 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.

25. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

26. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the period ended 1 November 2025, the Trust received £21,677 *(31 August 2025: £36,825)* and disbursed £4,233 *(31 August 2025: £19,204)* from the fund. An amount of £41,589 *(31 August 2025: £23,933)* is included within the transfer out relating to undistributed funds that are due to the DfE.

The Academy Trust also distributes SCITT bursary funds to student teachers as an agent for the DfE. In the period ended 1 November 2025, the Trust received £154,836 *(31 August 2025: £789,750)* and disbursed £97,365 *(31 August 2025: £677,900)* from the fund. An amount of £195,071 *(31 August 2025: £137,600)* is included within the transfer out relating to undistributed funds that are due to the DfE.

27. Transfer out on academies leaving the academy Trust

All 3 schools within the Trust were transferred to Four Stones Gateway Trust on 1 November 2025.

The Four Stones Multi Academy Trust (1 November 2025)

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Freehold property	18,415,294
Long-term leasehold property	38,615,571
Assets under construction	19,302
Furniture and equipment	1,027,380
Current assets	
Debtors due after one year	999,384
Cash at bank and in hand	3,131,217
Liabilities	
Creditors due within one year	(1,507,548)
Net assets	60,700,600