

**Company Registration Number: 10038640** (England and Wales)

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**



**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Ms Becca Mattingley  
 Mrs Joan Watkins  
 Mr Martin O'Sullivan  
 Mr Paul Winterton  
 Mr Nicholas Greenhalgh  
 Mr Peter McDonnell

Mrs Carole Burgoyne MBE, Chair  
 Dr Karen Deeny, Vice Chair<sup>2,3</sup>  
 Mrs Geraldine O'Sullivan, Trustee<sup>1,4,5</sup>  
 Dr Clive Grace, OBE, Trustee<sup>1</sup>  
 Mr Graham Oliver, Trustee<sup>1,2,3</sup>  
 Mrs Kathryn Halford OBE, Trustee<sup>1,2</sup>  
 Mr Ian Johnson, Trustee (Appointed 11 December 2024)<sup>4,5</sup>  
 Mr David Elworthy OBE, Trustee (Resigned 21 May 2025)<sup>3,4</sup>

- <sup>1</sup> Education & Safeguarding Committee  
<sup>2</sup> Audit, Risk and Finance Committee  
<sup>3</sup> People and Remuneration Committee  
<sup>4</sup> Interim Academy Board, Mount Tamar  
<sup>5</sup> Interim Academy Board, Courtlands

**Company registered number**

10038640

**Company name**

Transforming Futures Multi Academy Trust Limited

**Registered office**

Ace Tiverton School  
 Orchard Way  
 Tiverton  
 Devon  
 EX16 5HB

**Chief executive officer**

Mrs Sandra Harris Interim CEO and Accounting Officer

**Senior management team**

Mrs Sandra Harris, Interim CEO and Accounting Officer  
 Mr Nilesh Jethwa, Chief Financial Officer (Resigned 23 February 2025)  
 Mr Richard Griffiths, Interim Chief Financial Officer (24 February 2025 to 3 April 2025)  
 Mrs Emma Gilbert, Interim Chief Financial Officer (Appointed 4 April 2025)  
 Mr Mark Blackman, Interim Chief Operating Officer  
 Mrs Helen Hawkes, Executive Officer  
 Mrs Hannah Smart, Interim Deputy CEO and Executive Headteacher, ACE Tiverton  
 Mrs Ruth Westwood, Executive Headteacher, ACE Schools  
 Mr Mark Ruffett, Executive Headteacher, Mount Tamar and Courtlands

**Independent auditors**

Bishop Fleming Audit Limited  
 Chartered Accountants  
 Statutory Auditors  
 Salt Quay House  
 4 North East Quay  
 Sutton Harbour  
 Plymouth  
 PL4 0BN

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Bankers** Lloyds Bank PLC  
37 Ridgeway  
Plympton  
Plymouth  
PL7 2AP

**Solicitors** PHP Law  
6 Delamore Park  
Cornwood  
Ivybridge  
Plymouth  
PL21 9QP

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **TRUSTEES REPORT**

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

The Trust operates:

- a primary special SEMH academy, Courtlands for pupils aged 4 to 11 in Plymouth.
- a special SEMH academy, ACE Tiverton Special School for pupils aged 12 to 16 in Tiverton.
- alternative provision academy ACE Schools, with PRU for pupils aged 12 to 16 in Plymouth, Hospital, s19 and WRAP provision in for pupils aged 4 to 19 in Plymouth and specialist provision in Cornwall, Plymouth and Exeter for pupils aged 4 to 19.
- a special SEMH academy, Mount Tamar School for pupils aged 4 to 16 in Plymouth.

Its academies have a combined pupil capacity across all sites of 589 and had a roll of 631 in January 2025.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details.

##### **Members' liability**

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

##### **Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover Trustee liability, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The indemnity is unlimited.

##### **Method of recruitment and appointment or election of Trustees**

The Board considers the skills, experience, and different perspectives of potential new Trustees. The Board also undertakes an annual assessment to identify whether further Trustees with specific skills, or further individual training are required. Potential Trustees are recommended to Members for appointment. Trustees are appointed for a four-year term. Trustees may be re-appointed subject to remaining eligible by criteria.

##### **Policies and procedures adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but always includes a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

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

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their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

#### **Organisational structure**

During the year, the Trust operated through the following structures:

- Members, who appoint and hold the Board to account.
- Board of Trustees, who set the Trust strategy delegating delivery to the Trust Executive and holding them to account.
- Executive Officers, responsible for delivering the Trust strategy.

The organisational structure is based on a delegated authority framework which clearly defines the roles and responsibilities and encourages distributed leadership and involvement in decision making at all levels. Members have overall responsibility for the appointment and removal of Trustees and are signatories of the Articles of Association.

The Board is responsible and accountable for the Trust's performance together with its secure and sound financial management. Trustees work within the agreed ethos and values framework and are ultimately responsible for the financial performance of each academy. They also have responsibility for curriculum, staffing and facilities. The Board normally meets once each term. The Board establishes the overall framework for the Trust's governance, including delegating responsibility for various aspects to committees. Committee membership, terms of reference and procedures and advisory groups are reserved for the Board.

It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and feedback from respective Chairs. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

During 2024/25, there were four Committees as follows:

- Audit, Risk and Finance Committee - meets each half term and is responsible for monitoring, evaluating and reviewing policy and performance of financial management, compliance with reporting and regulatory requirements and reporting. The Committee receives reports from the Accounting Officer, internal and external audit. It also incorporates the role of an Audit Committee.
- Education and Safeguarding Committee - meets at least termly to monitor, evaluate, and review Academy curriculum planning and performance, communications, target setting and assessment, examinations, pastoral issues as well as reviewing all safeguarding policies and practices.
- People and Remuneration Committee - meets at least termly to set and approve employee benefits, salaries and review performance as well as providing oversight for Trust wide organisational development, wellbeing and associated HR policies.
- Strategic Partnership Committee – was established in January 2025, with a specific remit to oversee a strategic partnership approach being developed by the Trust. This developed further ahead of its inaugural meeting in February 2025 when the decision to progress a possible voluntary whole trust merger was taken. The Committee was given full delegated powers by the Board, to progress matters within its remit. The Committee met weekly and more latterly fortnightly to maintain real time decision making.

Interim Academy Boards (IABs) remain place for both Courtlands and Mount Tamar Schools, to oversee rapid school improvement and development at a local level. The IABs have its authority delegated from the Trust Board and is required to report into the Trust Board at regular intervals, via its respective Chair who is a Trustee. The overarching role of the IABs is set out below:

- The main function of the IAB would be to secure strong local governance of the Academy, developing a sound basis for school improvement, with the intention of enabling the Academy to rapidly secure good provision.

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**TRUSTEES REPORT (CONTINUED)  
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- IAB would determine the strategic direction, vision and values for the school (in line with those of the wider Trust), and hold the Executive Head to account for delivering the key strategic priorities.

The following decisions are reserved to the Board:

- To consider any proposals for changes to the status or constitution of the Trust and its Committee structure.
- To set the Trust strategic objectives.
- To appoint or remove the Chair and/or Vice Chairs.
- To appoint the CEO and Headteachers and Governance Professional.
- To approve the Annual Development Plan and Budget.

The Board recommend the Annual Report for approval by Members.

The Board devolve responsibility for day-to-day management of the Trust to the Chief Executive Officer and Executive Team. The Executive Team comprises the Chief Executive Officer, Executive Head Teachers, Deputy CEO: School Improvement, Chief Financial Officer and the Executive Officer. This Team implements the strategy and policies laid down by the Trustees, reporting back to them on performance.

Trustees rely at a local level, on the Local Governing Boards to scrutinise and oversee forward performance improvements, attainment, and progress in each operating site. Its members are responsible for recommending an annual School Improvement Plan and monitoring policy implementation set by the Board.

The Chief Executive Officer is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

The Board of Trustees and the Executive Team comprise the key management personnel of the Trust in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with national agreements.

The Trustees benchmark against pay levels in other Trusts of a similar size and against national agreements with unions. The benchmark is the mid-point of the range paid for similar roles adjusting for a weighting for any additional responsibilities.

**Trade union facility time**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
10	9.12

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	10
51%-99%	-
100%	-

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

**Percentage of pay bill spent on facility time**

Total cost of facility time	£11,353
Total pay bill	£15,593,110
The percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.073%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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**Related Parties and other Connected Charities and Organisation**

There are no related parties which either control or significantly influence the decisions and operations of Transforming Futures Multi Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials.
- Regular updates to all staff members, via briefings and newsletters, covering both financial and non-financial performance.
- Termly meetings with recognised Trade Union representatives.
- Regular meetings of staff and their line managers.
- An annual staff survey.

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

As a Trust, we are keen to use local suppliers when possible and in accordance with compliant procurement processes. Payment of invoices are made within the agreed payment terms for each supplier as a matter of good practice. We keep in regular contact with our main suppliers to ensure we achieve best value for money at all times and negotiate Trust wide contracts as contracts come up for renewal. We hold an agreed suppliers list which is reviewed and updated regularly.

We use social media to keep the local community up to date with activities and events within our schools as well as regularly engaging our parents and carers through various communication channels such as newsletters, texts, emails and social media. Our pupils are kept up to date through face-to-face teaching, remote learning and phone calls.

We have collaborative partnership relationship with our professional services supplier, including a Memorandum of Understanding and agreed service efficiency indicators.

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

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

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and Aims**

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing academies, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of Transforming Futures Multi Academy Trust to provide free education and care for pupils of different abilities. The Trust's specialism is the provision of primary SEMH; secondary SEMH with particular emphasis on autism and operating a pupil referral unit together with teaching provision for s19 pupils, hospital pupils and others requiring specialist intensive teaching.

The aims of the Trust during the year ended 31 August 2025 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils through trauma-informed practice;
- to provide a broad and balanced curriculum, including extra-curricular activities;
- to develop students as more effective learners;
- to enhance the tertiary provision and outcomes;
- to develop the Trust sites and infrastructure to enable students to achieve their full potential;
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Trust keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to develop the Trust's capacity to manage change; and,
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

The Trust aims to enable everyone to realise their full potential within a caring environment, celebrating success and achievement, while learning from mistakes and errors. We intend to enable each student to realise his or her full academic, creative, and physical potential and to develop positive social and moral values. The Trust is a community in which children, staff and parents should be part of a happy and caring environment.

##### **Objectives, Strategies and Activities**

The objectives of the Multi Academy Trust are summarised as:

- to improve the educational provision in all existing Academies;
- to strengthen the governance and internal controls of the Trust and Academies; and,
- to engage positively with staff, commissioners, and regulators.

Key activities and targets were identified in the Trust Strategic Plan, a refreshment of the previous strategy and taking account of national changes in education policy and funding. The activities included the following:

- Developing and delivering the Development & Improvement Strategy of the Trust
- Revisiting and developing the Education Strategy of the Trust
- Improving our financial management and budget planning processes with increased controls
- Key engagement with our commissioners on supporting the provision within the South West

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**TRUSTEES REPORT (CONTINUED)  
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- Specific priorities for the year were:
  - Maintaining focus and continued momentum of improvement and development at Courtlands School
  - Maintaining focus and momentum of improvement and development at Mount Tamar School supported where appropriate in partnership with RSAT
  - Ensuring a firm focus on financial management and control, supported by clear management instructions
  - Continuing the direction of travel towards voluntary merger of the Trust with RSAT including the development of a credible Implementation Plan.
  - Set against the backdrop of maintaining the good provision at ACE Schools and ACE Tiverton and negotiating national challenges impacting the wider education sector.
- Maintaining a focus on our People Strategy with Wellbeing at its core
- Further activities within the overall governance development plan
- Continued improvement and development of all our professional services.

These activities were revisited throughout the year and adjusted where necessary to respond to changes both within and external to the Trust. The interim arrangements remained in place to provide consistent and strong leadership. Additional capacity was brought into schools where needed. Stakeholder relations consolidated across our landscape specifically including commissioners and the Department for Education.

**Public benefit**

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

The Trust aims to advance for the public benefit, education in the United Kingdom. Without prejudice to the generality of the forgoing by establishing, maintaining, managing and developing academies, offering a broad curriculum with a strong emphasis on SEN, but in no way limited to the specialism of autism.

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

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

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

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#### **STRATEGIC REPORT**

##### **ACHIEVEMENTS AND PERFORMANCE**

Trustees have secured high quality governance for the Trust. The interface between the cycle of meetings of Members, the Trustees and the central Trust team is effective. The Chair and Vice Chair provide strong leadership. They ensure the Trustees provide corporate, strategic direction for the Trust. There is appropriate documentation that sets out how Trustees should fulfil their statutory duties and there is a shared understanding in delivering this.

Transforming Futures Trust (TFT) plays a key strategic role in supporting the education system in Plymouth. As well as delivering effective alternative provision, leaders from ACE schools work closely with Local Authority leaders and commissioners on a range of issues. TFT has established itself as a key voice within the SEND commissioning processes within Plymouth County Council. Courtlands continues to provide primary education for pupils with social, emotional and mental health needs in Plymouth.

As well as the strong presence within Plymouth, TFT works closely with partners in Devon and Cornwall. Relationships with commissioners in Cornwall is particularly strong, where the alternative provision package offered by ACE Schools is valued highly. Strong working relationships have been developed with commissioners in Devon County Council and colleagues from specialist provision who make up the Devon Special School Heads Group (previously known as SENTIENT). ACE Tiverton is providing a strong education for secondary aged pupils with an autistic spectrum condition.

During the year 2024/25, the Board of Trustees took the decision to explore a voluntary whole trust merger. This has progressed through a credible and thorough process resulting in the formal decision to progress with whole trust merger in 2026. The clear rationale for the full Trust merger was:

- To better improve the quality of education and thus life chances and opportunities for all of our young people
- Provide enhanced focus on the areas of a strong trust
- Build capacity in management within schools to increase the pace and impact of school improvement
- Build capacity and strengthen the infrastructure of the Executive to support and enable all our academies to develop and improve
- Increase influence in regional and national education policy for SEND and alternative provision, including sharing best practice on multi agency working

#### **Key Performance Indicators**

##### **ACE Tiverton**

In 2024/25, ACE Tiverton Special School has continued to consolidate and extend its success, reflecting its growing maturity as a school family. Building on the Good Ofsted outcome achieved in 2023/24, the school has sustained high standards of education, care and leadership while deepening its approach to specialist practice to ensure that every learner achieves and thrives. The curriculum continues to develop in breadth, ambition and relevance, with a clear focus on academic progress, personal development, and preparation for adulthood. The 2025 cohort of Year 11 leavers achieved the school's strongest GCSE outcomes to date, securing a record number of Level 2 qualifications across core and vocational subjects. The school is particularly proud that several students have progressed successfully to A Level study, with one student taking up a place in the Royal Air Force—clear evidence of our students' aspirations and readiness for life beyond ACE Tiverton.

Attendance has continued to improve and remains in line with national averages for special schools, reflecting the positive engagement of pupils and families and the school's proactive approach to wellbeing and inclusion. Its high-quality provision in outdoor and experiential learning remains a distinctive strength. The professional development of staff remains a high priority, with a structured, research-informed approach

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FOR THE YEAR ENDED 31 AUGUST 2025**

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ensuring that all colleagues are confident, specialist practitioners. This aligns with both the school's strategic improvement plan and the wider Trust's strategic plans, ensuring shared excellence across all settings. The school year concluded with the established Celebration Evening and Activities Week, both of which exemplify the strength of the school community, the achievements of its students, and the school's commitment to providing rich and diverse learning experiences throughout the year. ACE Tiverton continues to move forward with ambition, integrity and a clear purpose—to enable every member of our school family to be 'Learning For Lifelong Success'.

**ACE Schools**

This year saw the launch of the Core 6 CPD programme which continued the work on the ACE Model of Learning to improve the quality of teaching and learning for all pupils. Working in mixed disciplinary teams our staff come together regularly for training, reflection and to plan the implementation and refinement of key teaching strategies which research evidence shows are effective in the classroom.

The school welcomed Ofsted in October who were impressed with the way the school implement its curriculum which has been designed to meet the needs of its pupils. "The school places high importance on the curriculum, especially the core skills of reading, writing and mathematics. Built into the curriculum is a highly individualised therapeutic approach." This ungraded inspection asserted that the school has "taken effective action to maintain the standards identified at the previous inspection" in which ACE Schools was graded "good" in all areas.

The school also launched its Inclusion Support Team to work with mainstream schools providing our specialist staff for case consultations, CPD, and direct work with individuals and groups. Development of staff continues with six completing fully funded NPQ courses in middle leadership areas and two early career teachers completing their two year training. Students were welcomed from a range of university courses through the year including nursing, educational psychologists and police trainees as well as hosting trainee teachers on placement.

The new site at Launceston has enabled an expansion of the offer for young people in the area and improved their school experience. An additional secondary group was created at Redruth to meet the demand in the area from the local authority. Work with schools and the LA in Plymouth to reduce the number of permanent exclusions in the city saw a slow down at Key Stage 3 through the second half of the year but the primary site remained oversubscribed with a lack of suitable places in special schools for those supported through the EHCP process. Overall the school ended the year with 358 pupils compared to 318 in July 2024 and demand for the work undertaken with pupils continues to be strong with the capacity and appropriateness of sites being the main barrier to enabling working with more children who would benefit from the specialist approach and excellent outcomes.

**Courtlands**

Following the implementation of Special Measures by OFSTED, a Termination Warning Notice was issued by the Secretary of State for Education. This has been held in abeyance following the decision of TFT to explore full merger. That said, a strong focus remained on the improvement and development required at Courtlands. During the 2024/25 academic year, the school received two OFSTED Monitoring Visits, one in December and one in July which showed a positive trajectory. Reports published following the visits documented that leaders were making the required improvements towards the removal of special measures.

The Leadership Team remained consistent throughout the year which generated the required traction to drive improvements in safeguarding, the safety of staff and pupils as well as the curriculum. This was supported by the Trust with additional leadership capacity brought in where needed. The number on roll over the course of the year remained consistent at around 10% over PAN (NoR 109).

**Mount Tamar**

The school experienced further disruption within the leadership team during the course of 2024/25 which included changes to the Head of School and Deputy Head. This led to a Trust led conscious approach to provide stability and consistency of leadership and direction, this being led by the Executive Headteacher, in collaboration with Trust colleagues. This has been successful and continues to build further.

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The focus for the year was developing and rolling out consistent systems to equip the school for its continued improvement journey. The capital build project received significant delays due to matters beyond the control of the Trust, with the Trust working closely with the DfE to enable ground to be broken. The criticality of this build to provide the educational environment the pupils deserve is agreed across all stakeholders.

Student numbers have increased slightly with 110 on roll at the end of the academic year. KS4 examination results showed some pockets of success, with further focus needed across the cohort for next year.

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. However, given the decision of the Board to progress with a whole Trust voluntary merger, the basis in preparing the financial statements needed to be 'other than going concern'. Further details regarding the 'other than going concern' basis can be found in the Statement of Accounting Policies.

**Promoting the success of the company**

The Board of Trustees actively promote the success of the Trust to achieve its charitable objects and is committed to high standards of business conduct and acting fairly. Staff engagement and wellbeing are critical to creating a motivated workforce committed to keeping every child safe and improving their life chances through the education and support received at Transforming Futures Trust. We very much value engagement with all our employees through our People Strategy Group and Staff Listening Forum as all staff are key to our success, and we promote and support continuing Professional Development for all staff throughout the Trust as well as promoting clear career pathways.

Every effort is made to foster business relationships with suppliers and customers and where possible, local businesses to our schools are used for supplies and services, recognising our commitment to the local community each of our schools serve.

**FINANCIAL REVIEW**

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

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2025 the Academy received total income of £23,405,665 and incurred total expenditure of £22,996,342. The excess of income over expenditure for the year was £409,323.

At 31 August 2025 the net book value of tangible fixed assets was £15,223,782 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Land and buildings were professionally valued on 6 Sept 2019 at £4,540,606. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

**Reserves policy**

Trustees target a minimum level of Free Reserves across the Trust that equate to one month's operating costs and it is expected that each school will generate and contribute to the central reserves to achieve this.

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

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These Reserves are held to cover:

- cashflow and contingency requirements
- planned or anticipated future commitments to capital projects
- financial commitments made but not yet entered
- planned investment in educational initiatives and new projects to further the objectives of the Trust.

In the medium term, Trustees aspire to a level of Free Reserves across the Trust equivalent to two months' operating costs, approximately £2,900,000. Trustees will review the level of Free Reserves annually with reference to financial risk and need and the level may be amended accordingly. All Reserves are accountable at Trust level as the Trustees have the responsibility of securing the financial stability of the Trust as a whole. The value of free reserves at the year end was £1,080,207.

In accordance with the Academies Trust Handbook, Trustees have determined that Transforming Futures Trust will amalgamate Free Reserves, excluding GAG funding, for all its academies to form one central fund. This fund can be used to meet the normal running costs at any of the academies within the Trust.

All Trust Academies are included in pooling arrangements.

Items specifically excluded from pooling arrangements will include:

- PFI funding (where applicable)
- Grants and donations where conditions of funding are school specific (where applicable).

Capital funding secured (i.e., Devolved Formula Capital, Condition Improvement Fund) is held centrally and is separately managed in accordance with the approved Estates Strategy.

Transforming Futures Trust will consider the funding needs and allocations of each constituent Academy, with an appeals process outlined within the policy. Each constituent Academy receives a GAG allocation statement, other funding allocations and income remittance documentation that confirm funding figures.

During the budgeting process each year the Chief Finance Officer working with the Executive Headteacher's and service leads prepares a budget, which is scrutinised by the Executive Team. The budgets will be reviewed alongside the various funding allocation documentation to ensure that the budgets set, are in line with pooling arrangements.

Where a constituent Academy or service area generates an unbudgeted in-year deficit, the Academy/service area will need to confirm to the Executive team how the unbudgeted revenue deficit arose (i.e., via unanticipated events or poor budget management). Where the Trust had not formally approved for a constituent Academy to incur additional expenditure following the approval of the budget, the cause of the deficit will be examined by the Executive Team; and if required this will be dealt with through the Trust's performance management process. The constituent Academy will normally be required to repay any unapproved in-year deficit in the future year(s).

Where a constituent Academy or service area generates an in-year surplus this will be pooled at the end of the year as part of Free Reserves.

Expenditure of Reserves can only be undertaken when agreed by the Trust and will take into account:

- the overall Reserves of the Trust
- the operational risks faced by the Trust
- the priority for school capital investment and maintenance plans across the Trust.

The Trust may also choose to identify some of the Reserves as Designated Reserves, which are being held for a specific purpose, such as a capital project. The Trust will decide when Designated Reserves will be

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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spent and always retains the right to reallocate these Reserves depending upon the needs of the Trust overall.

The Trust remains committed to ensuring that funding allocated for Special Educational Needs (SEN) provision is utilised directly for the benefit of the pupils for whom it is intended. Any reserves held by the Trust are specifically designated for SEN pupils at the relevant local authorities.

Whilst formal designation is not contained within the accounts, Trustees fully expect a proportion of the reserves to be allocated to the following areas:

- A significant portion of the reserves will be required to rebuild a wall at Courtlands. This expenditure addresses external condition issues associated with the construction of the exterior walls.
- The funding shortfall for the Mount Tamar Capital Build is subject to final decisions regarding the next steps. This gap reflects contractor price increases due to inflation since the project was originally tendered, resulting from delays in reaching a project agreement.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employer's pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £3,535,000 (2024: £750,000) in respect of its defined pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

**Investment policy**

Due to the nature and timing of funding receipts, the Trust may at times hold cash balances surplus to its immediate short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised or used.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board has reviewed the major risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.
- Financial - the Trust has considerable reliance on continued Government funding through the DfE together with funding from Local Authorities. Circa 40% of the Trust's incoming resources were DfE funded, 60% came from Local Authorities. Whilst this level is expected to continue, there is no assurance that Government nor Local authority policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. We are working with our commissioners and other key stakeholders to attempt to mitigate any likely impact on the Trust.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to achieve the highest educational standards and building individual strengths. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.
- Staffing - the success of the Trust is reliant upon the quality of its staff. Recruitment, Retention and Wellbeing are priorities for the Trust. Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - all finance staff receive training to keep them up to date with financial practice requirements and develop their skills. This is both from a provider and client angle. Financial Regulations are reviewed annually.
- The Trust has agreed a Risk Management Strategy and a Risk Register. These have been discussed by the Board and include the financial risks to the Trust. The register is regularly reviewed at each Committee meeting, the Board and the Executive considering any new information and formally reviewed at a minimum of annually.
- The Trustees have assessed the major risks to which the Trust is exposed, those relating to its finances, teaching, facilities, and other operational areas. The Trustees have implemented several systems to assess and mitigate those risks, including internal controls described elsewhere and contract management of outsourced services. Where significant financial risk remains, they have ensured they have adequate insurance cover.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**FUNDRAISING**

The Trust does not undertake any significant fundraising and does not engage any fundraising agencies.

**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2024 to 31 August 2025</b>	<b>1 September 2023 to 31 August 2024</b>
Energy consumption used to calculate emissions (kWh)	905,533	795,484
Energy consumption break down (kWh) (optional):		
• gas	226,924	332,056
• electricity	350,255	324,251
• transport fuel	328,354	139,177
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	41.52	60.73
Owned transport – mini-buses	39.37	27.16
<b>Total Scope 1</b>	<b>80.89</b>	<b>87.89</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>61.99</b>	<b>67.14</b>
Purchased electricity		
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>40.70</b>	<b>7.37</b>
Business travel in employee-owned vehicles		
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>183.58</b>	<b>162.40</b>
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	0.33	0.29

**Quantification and reporting methodology**

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

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**PLANS FOR FUTURE PERIODS**

The Trust continues to seek innovative ways to engage pupils at all levels, seeking to encourage their attainment at aspirational levels. A key part of this objective is the appointment, development and retention of excellent staff.

The decision to pursue a voluntary whole trust merger will bring benefit for the pupils, staff and the broader SEND/AP system. Whilst exploring that possibility during 2024/25, the integration will commence 2025/26.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust and its Trustees do not act as the custodian Trustees of any other Charity.

**AUDITOR**

In so far as the Trustees are aware:

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

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

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



Carole Burgoyne

**Carole Burgoyne MBE**  
Chair of Trustees

Date 10/12/2025

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **GOVERNANCE STATEMENT**

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Academy Trust Handbook and Academy Trust Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Transforming Futures Multi Academy Trust and the Secretary of State for Education.

They are also responsible as for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### **GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Burgoyne	5	5
K Deeny	4	5
G O'Sullivan	4	5
C Grace	5	5
G Oliver	4	5
K Halford	3	5
I Johnson	3	4
D Elworthy	3	4

During the year there was one Trustee resignation and one Trustee appointment. The Board has a rolling recruitment strategy in place to further recruit additional Trustees.

The Chair of the Board changed during September 2024, with a smooth managed transition from the previous Chair.

#### **Governance Review and further development**

The Board has continued to build on its previous full review of the governance framework, documenting processes and responsibilities to ensure that all areas of risk were subject to management oversight and Board challenge. The committee structure has been fully operational as follows:

- Audit, Risk and Finance: reviewing financial and risk performance.
- Education and Safeguarding: reviewing the educational strategy, curriculum and outcomes and reviewing the safeguarding of pupils and staff.
- People and Remuneration: reviewing salary proposals, pay awards and executive appointments and providing oversight for Trust wide organisational development and wellbeing.

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

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

- Mount Tamar Interim Academy Board: providing oversight and decision making of the integration of Mount Tamar into the Trust.
- Courtlands Interim Academy Board: providing oversight and decision making of the rapid improvement plan for Courtlands School.
- Strategic Partnership Committee: overseeing and directing the proposed voluntary whole trust merger process.

Local Governing Boards are established within each of the academies (unless there is an IAB) and continue to embed and grow into their full remit, enhanced with a full training program during 2024/25. This is an ongoing area of improvement. The forums are associated with each academy, working alongside staff ensuring policies are embedded and local support and challenge is given, advising the Board/Committees as appropriate.

This focus has provided clarity for Trustees and management on the key external and internal drivers which are closely managed. The governance arrangements are then further informed by the risk management systems which are continuously updated.

The Audit, Risk and Finance Committee is a committee of the main Board of Trustees. Its purpose is to review the financial performance, risk management and audit results in detail. The committee reviewed progress on the major projects throughout the year.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
G Oliver	5	5
C Burgoyne	1	1
K Deeny	4	5
K Halford	4	5

#### **Review of value for money**

As Accounting Officer, the Interim Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the academy Trust has delivered improved value for money during the year by:

- Maintaining and increasing tight controls over finances over the delegated responsibility to budget holders through routine review and challenge.
- Reviewing professional services costs and delivery to ensure the most effective support to the Trust.
- Ongoing review of the operation of the Supply Agency contract and continuously evaluating where better value could be obtained in terms of bringing permanent staff into the Trust.
- Continuing a robust procurement process of evaluating potential suppliers and entering clear transparent agreements and ensuring sound management of contractual relationships.

#### **THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to

## **TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)**

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

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evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Transforming Futures Multi Academy Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **CAPACITY TO HANDLE RISK**

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

#### **THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Audit, Risk and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined procurement guidelines.
- delegation of decision making and financial control authority balanced by a segregation of duties.

The Board of Trustees considered the need for a specific internal audit function and decided to appoint Griffin Chartered Accountants to this function. Griffin undertook three audits during the year and their reports have been considered by the Audit, Risk and Finance Committee.

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

- GDPR Compliance
- Recruitment and Selection
- Supply Staff Procurement

Griffin reported to the Board of Trustees, through its reports to the Audit, Risk and Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. All recommendations have been delivered or have specific plans leading to being closed off.

#### **REVIEW OF EFFECTIVENESS**

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

- The work of both internal and external auditors
- The Schools Management Resource toolkit from the DfE
- Routine monthly review of academy data both financial and non-financial to triangulate results
- Full deep dive of budgets during reforecasting and budget setting processes.
- Standing item at every meeting of the Executive Team

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Risk and Finance Committee and together with the actions taken to address all audit recommendations and ensure continuous improvement of the system is in place.

**CONCLUSION**

Based on the advice of the Audit, Risk and Finance Committee and the Accounting Officer, the Trust Board 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 Trust Board on 10th December 2025 and signed on its behalf by:



Carole Burgoyne

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**Carole Burgoyne MBE**  
Chair of the Board

Date 10/12/2025



Sandra Harris

.....

**Sandra Harris**  
Interim Accounting Officer

Date 10/12/2025

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

I confirm that no instances of material irregularity, impropriety or 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.



Sandra Harris

**Sandra Harris**  
Accounting Officer  
Date: 10 December 2025

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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:



Carole Burgoyne

.....  
**Mrs Carole Burgoyne MBE**  
(Chair of Trustees)

Date: 10 December 2025

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**Emphasis of matter - Financial statements prepared on a basis other than going concern**

We draw attention to the Trustees' report and the disclosures made in note 1.2 to the financial statements, which explain that the Trustees have approved the decision to transfer all of the assets, liabilities and activities of the Academy Trust into Reach South Academy Trust. It is anticipated that this will take place within 12 months of the date of approval of the financial statements, at which point the Academy Trust will cease all activities. Accordingly, these accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED (CONTINUED)**

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Our procedures to respond to risks identified included the following:

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

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

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

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

**USE OF OUR REPORT**

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

*K Connor*

Kevin Connor

**Kevin Connor FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 18 December 2025

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED AND THE DEPARTMENT FOR  
EDUCATION**

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In accordance with the terms of our engagement letter dated 14 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Transforming Futures Multi Academy Trust Limited during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF TRANSFORMING  
FUTURES MULTI ACADEMY TRUST LIMITED AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Transforming Futures Multi Academy Trust Limited's funding agreement with the Secretary of State for Education dated 27 May 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED AND THE DEPARTMENT FOR  
EDUCATION (CONTINUED)**

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

**CONCLUSION**

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

*K Connor*

Kevin Connor

Kevin Connor FCA  
Reporting Accountant  
for and on behalf of  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 18 December 2025

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Other donations and capital grants		2,367	-	44,258	46,625	56,693
Investments	5	8,273	-	-	8,273	23,170
Charitable activities:						
Academy Trust educational operations		69,450	23,281,317	-	23,350,767	20,893,966
<b>TOTAL INCOME</b>		<b>80,090</b>	<b>23,281,317</b>	<b>44,258</b>	<b>23,405,665</b>	<b>20,973,829</b>
<b>EXPENDITURE ON:</b>						
Raising funds	6	2,133	-	-	2,133	1,568
Charitable activities	6	36,693	22,559,375	398,141	22,994,209	20,322,394
<b>TOTAL EXPENDITURE</b>		<b>38,826</b>	<b>22,559,375</b>	<b>398,141</b>	<b>22,996,342</b>	<b>20,323,962</b>
<b>Net income/ (expenditure)</b>		<b>41,264</b>	<b>721,942</b>	<b>(353,883)</b>	<b>409,323</b>	<b>649,867</b>
Transfers between funds	17	-	(108,667)	108,667	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>41,264</b>	<b>613,275</b>	<b>(245,216)</b>	<b>409,323</b>	<b>649,867</b>
Actuarial gains on defined benefit pension schemes	23	-	2,421,000	-	2,421,000	336,000
Pension surplus not recognised	23	-	(2,785,000)	-	(2,785,000)	(750,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>41,264</b>	<b>249,275</b>	<b>(245,216)</b>	<b>45,323</b>	<b>235,867</b>

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

		<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	17	<b>149,797</b>	<b>639,871</b>	<b>19,480,665</b>	<b>20,270,333</b>	20,034,466
Net movement in funds	17	<b>41,264</b>	<b>249,275</b>	<b>(245,216)</b>	<b>45,323</b>	235,867
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>191,061</b>	<b>889,146</b>	<b>19,235,449</b>	<b>20,315,656</b>	20,270,333

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

The notes on pages 33 to 63 form part of these financial statements.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:10038640**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	14	15,223,782	15,363,830
		<u>15,223,782</u>	<u>15,363,830</u>
<b>CURRENT ASSETS</b>			
Debtors	15	5,984,956	5,616,967
Cash at bank and in hand	21	1,581,361	1,385,610
		<u>7,566,317</u>	<u>7,002,577</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	16	(2,474,443)	(2,096,074)
<b>NET CURRENT ASSETS</b>		<u>5,091,874</u>	<u>4,906,503</u>
<b>TOTAL NET ASSETS</b>		<u><u>20,315,656</u></u>	<u><u>20,270,333</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	17	19,235,449	19,480,665
Restricted income funds	17	889,146	639,871
<b>TOTAL RESTRICTED FUNDS</b>	17	<u>20,124,595</u>	<u>20,120,536</u>
<b>UNRESTRICTED INCOME FUNDS</b>	17	<u>191,061</u>	<u>149,797</u>
<b>TOTAL FUNDS</b>		<u><u>20,315,656</u></u>	<u><u>20,270,333</u></u>

The financial statements on pages 29 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Sandra Harris

**Mrs Sandra Harris**  
Accounting Officer  
Date: 10 December 2025

The notes on pages 33 to 63 form part of these financial statements.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	19	<b>401,313</b>	766,331
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	20	<b>(205,562)</b>	(213,250)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
		<b>195,751</b>	553,081
Cash and cash equivalents at the beginning of the year		<b>1,385,610</b>	832,529
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	21, 22	<b>1,581,361</b>	1,385,610

The notes on pages 33 to 63 form part of these financial statements

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**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. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements

As described in note 28, all of the assets, liabilities and activities of the Trust will be transferred to Reach South Academy Trust, a Multi-Academy Trust. Upon transfer, the Trust will cease all activities. Accordingly, these accounts are prepared on a basis other than as going concern. However, given that the Trust's academies will be carried on by Reach South Academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

**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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

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

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**1. ACCOUNTING POLICIES (continued)****1.3 Income (continued)****• Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**• Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**1.4 Expenditure**

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

**• Expenditure on raising funds**

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

**• Charitable activities**

These are costs incurred on the 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 Interest receivable**

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

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the 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, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line (Land) or 50 years straight line (Buildings)
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

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

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**1. ACCOUNTING POLICIES (continued)****1.10 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 15. 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

**1.12 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.

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, when a pension scheme is valued at a surplus, it is recognised at a £Nil value

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.13 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.

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

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

**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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability. The asset on the balance sheet has been restricted to the extent that it is deemed recoverable.

**Critical areas of judgement:**

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

As detailed in note 23, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	2,367	-	<b>2,367</b>
Capital Grants	-	44,258	<b>44,258</b>
	<u>2,367</u>	<u>44,258</u>	<u><b>46,625</b></u>
	<u><u>2,367</u></u>	<u><u>44,258</u></u>	<u><u><b>46,625</b></u></u>
	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	6,753	7,640	14,393
Capital Grants	-	42,300	42,300
	<u>6,753</u>	<u>49,940</u>	<u>56,693</u>
	<u><u>6,753</u></u>	<u><u>49,940</u></u>	<u><u>56,693</u></u>

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

**4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>Education</b>			
<b>DfE grants</b>			
General Annual Grant	-	5,725,940	<b>5,725,940</b>
Pupil Premium	-	388,564	<b>388,564</b>
Other DfE Grants	-	105,177	<b>105,177</b>
Teachers Pension and Pay Grant	-	1,021,543	<b>1,021,543</b>
Core Schools Budget Grant	-	605,237	<b>605,237</b>
	-	7,846,461	<b>7,846,461</b>
<b>Other Government grants</b>			
High Needs	-	15,402,072	<b>15,402,072</b>
Other government grants: excluding capital	-	32,784	<b>32,784</b>
	-	15,434,856	<b>15,434,856</b>
<b>Other income from the Academy Trust's education</b>	69,450	-	<b>69,450</b>
	69,450	23,281,317	<b>23,350,767</b>

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

**4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>Education</b>			
<b>DfE grants</b>			
General Annual Grant	-	5,725,940	5,725,940
Pupil Premium	-	391,957	391,957
Other DfE Grants	-	73,979	73,979
Teachers Pay and Pension Grant	-	606,198	606,198
	-	6,798,074	6,798,074
<b>Other Government grants</b>			
High Needs	-	13,698,123	13,698,123
Other government grants: excluding capital	-	42,550	42,550
	-	13,740,673	13,740,673
<b>Other income from the Academy Trust's education</b>	64,728	-	64,728
<b>COVID-19 additional funding (DfE)</b>			
Recovery Premium	-	241,317	241,317
National Tutoring Programme	-	49,174	49,174
	-	290,491	290,491
	64,728	20,829,238	20,893,966

**5. INVESTMENT INCOME**

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	8,273	8,273

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. INVESTMENT INCOME (CONTINUED)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	170	-	170
Pension income	-	23,000	23,000
	<u>170</u>	<u>23,000</u>	<u>23,170</u>

**6. EXPENDITURE**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	2,133	<b>2,133</b>
Academy's educational operations:				
Direct costs	14,798,045	1,207,938	1,185,992	<b>17,191,975</b>
Allocated support costs	3,068,938	291,861	2,441,435	<b>5,802,234</b>
<b>Total 2025</b>	<u>17,866,983</u>	<u>1,499,799</u>	<u>3,629,560</u>	<u><b>22,996,342</b></u>

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,568	1,568
Academy's educational operations:				
Direct costs	12,980,349	1,276,921	1,077,277	15,334,547
Allocated support costs	2,419,645	285,779	2,305,423	5,010,847
	<u>15,399,994</u>	<u>1,562,700</u>	<u>3,384,268</u>	<u>20,346,962</u>

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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Education	17,191,975	5,802,234	<b>22,994,209</b>
	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Education	15,334,547	5,010,847	20,345,394

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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance cost	-	2,000
Staff costs	<b>575,444</b>	543,342
Depreciation	<b>67,699</b>	80,547
Other costs	<b>46,993</b>	45,489
Supply teachers	<b>2,493,494</b>	1,876,303
Recruitment and support	<b>46,939</b>	59,000
Maintenance of premises and equipment	<b>45,086</b>	56,069
Cleaning	<b>12,935</b>	9,811
Rents and rates	<b>51,729</b>	43,163
Energy costs	<b>40,185</b>	47,657
Insurance	<b>33,405</b>	27,098
Security and transport	<b>439,958</b>	369,336
Catering	<b>211,322</b>	189,322
Technology costs	<b>253,013</b>	250,874
Office overheads	<b>29,839</b>	21,434
Legal and professional	<b>165,332</b>	148,241
Bank interest and charges	<b>716</b>	511
Support services	<b>1,247,640</b>	1,200,655
Governance costs	<b>40,505</b>	39,995
<b>Total 2025</b>	<b>5,802,234</b>	<b>5,010,847</b>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<b>213,546</b>	143,903
Depreciation of tangible fixed assets	<b>398,141</b>	512,648
Fees paid to auditors for:		
- audit	<b>34,000</b>	32,150
- other services	<b>4,810</b>	4,560

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>11,401,242</b>	10,349,724
Social security costs	<b>1,260,716</b>	996,667
Pension costs	<b>2,527,867</b>	2,016,447
	<b>15,189,825</b>	13,362,838
Agency staff costs	<b>2,677,158</b>	2,037,156
	<b>17,866,983</b>	15,399,994

**b. STAFF NUMBERS**

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

	<b>2025</b>	2024
	No.	No.
Teachers	<b>119</b>	106
Administration and support	<b>257</b>	242
Management	<b>19</b>	21
	<b>395</b>	369

Included in administration and support staff numbers are teaching related posts of 2025: 234 (2024: 219).

In addition to the employees detailed above, the Trust have been provided with staff from support services. The average number for the year was: Estates – 2025: 37 (2024: 33), Finance – 2025: 4 (2024: 4), Human resources – 2025: 4 (2024: 5), IT support – 2025: 7 (2024: 8).

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

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**9. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer's National Insurance contributions and pension costs) exceeded £60,000 was:

	<b>2025 No.</b>	2024 No.
In the band £60,001 - £70,000	<b>12</b>	3
In the band £70,001 - £80,000	<b>1</b>	4
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>4</b>	3
	<u><u>          </u></u>	<u><u>          </u></u>

**d. 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 £792,100 (2024 - £656,311) paid to 9 members of key management personnel (2024: 7).

**10. CENTRAL SERVICES**

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. TRUSTEES' REMUNERATION AND EXPENSES**

Trustees did not receive any payments, other than expenses from the Academy Trust in respect of their role as Trustees. The Chief Executive Officer is not a Trustee, therefore their remuneration has been disclosed within the key management personnel remuneration set out in note 9d.

Other related party transactions involving Trustees are set out in Note 26.

During the year ended 31 August 2025, travel, subsistence and other academy expenses totalling £2,134 were reimbursed or paid directly to 1 Trustee (2024: £1,889 to 2 Trustees).

**12. 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 membership.

**13. INTANGIBLE ASSETS**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2024	<b>87,785</b>
At 31 August 2025	<b>87,785</b>
<b>Amortisation</b>	
At 1 September 2024	<b>87,785</b>
At 31 August 2025	<b>87,785</b>
<b>Net book value</b>	
At 31 August 2025	<b>-</b>
At 31 August 2024	<b>-</b>

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**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2024	16,388,759	793,897	1,100,808	18,283,464
Additions	175,715	45,680	36,698	258,093
At 31 August 2025	<u>16,564,474</u>	<u>839,577</u>	<u>1,137,506</u>	<u>18,541,557</u>
<b>Depreciation</b>				
At 1 September 2024	1,309,663	568,613	1,041,358	2,919,634
Charge for the year	308,395	88,681	1,065	398,141
At 31 August 2025	<u>1,618,058</u>	<u>657,294</u>	<u>1,042,423</u>	<u>3,317,775</u>
<b>Net book value</b>				
At 31 August 2025	<u>14,946,416</u>	<u>182,283</u>	<u>95,083</u>	<u>15,223,782</u>
At 31 August 2024	<u>15,079,096</u>	<u>225,284</u>	<u>59,450</u>	<u>15,363,830</u>

**15. DEBTORS**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	1,042,725	1,059,557
Other debtors	4,428	403
Prepayments and accrued income	4,764,139	4,522,271
VAT recoverable	173,664	34,736
	<u>5,984,956</u>	<u>5,616,967</u>

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Trade creditors	<b>149,815</b>	137,373
Other taxation and social security	<b>249,782</b>	207,052
Other creditors	<b>317,175</b>	299,575
Accruals and deferred income	<b>1,757,671</b>	1,452,074
	<u><b>2,474,443</b></u>	<u>2,096,074</u>
	<b>2025</b>	2024
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2024	<b>1,301,070</b>	94,790
Resources deferred during the year	<b>1,511,449</b>	1,301,070
Amounts released from previous periods	<b>(1,301,070)</b>	(94,790)
	<u><b>1,511,449</b></u>	<u>1,301,070</u>
<b>Deferred income at 31 August 2025</b>		

At the balance sheet date the Academy Trust was holding funds received in advance for education provision.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<b>149,797</b>	<b>80,090</b>	<b>(38,826)</b>	-	-	<b>191,061</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	<b>589,543</b>	<b>5,725,940</b>	<b>(5,317,670)</b>	<b>(108,667)</b>	-	<b>889,146</b>
High Needs Funding	-	<b>15,402,072</b>	<b>(15,402,072)</b>	-	-	-
Pupil Premium	-	<b>388,564</b>	<b>(388,564)</b>	-	-	-
UIFSM	-	<b>9,367</b>	<b>(9,367)</b>	-	-	-
PE & Sport Grant	-	<b>49,540</b>	<b>(49,540)</b>	-	-	-
Teachers Pay and Pension Grants	-	<b>1,021,543</b>	<b>(1,021,543)</b>	-	-	-
Core School Budget Grant	-	<b>605,237</b>	<b>(605,237)</b>	-	-	-
Other DfE Funding	<b>50,328</b>	<b>46,270</b>	<b>(96,598)</b>	-	-	-
Other Restricted Income	-	<b>32,784</b>	<b>(32,784)</b>	-	-	-
Pension reserve	-	-	<b>364,000</b>	-	<b>(364,000)</b>	-
	<b>639,871</b>	<b>23,281,317</b>	<b>(22,559,375)</b>	<b>(108,667)</b>	<b>(364,000)</b>	<b>889,146</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets Fund	15,363,830	-	(398,141)	260,805	-	15,226,494
DfE Capital Grant	4,116,835	44,258	-	(152,138)	-	4,008,955
	<u>19,480,665</u>	<u>44,258</u>	<u>(398,141)</u>	<u>108,667</u>	<u>-</u>	<u>19,235,449</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>20,120,536</u>	<u>23,325,575</u>	<u>(22,957,516)</u>	<u>-</u>	<u>(364,000)</u>	<u>20,124,595</u>
<b>TOTAL FUNDS</b>	<u><u>20,270,333</u></u>	<u><u>23,405,665</u></u>	<u><u>(22,996,342)</u></u>	<u><u>-</u></u>	<u><u>(364,000)</u></u>	<u><u>20,315,656</u></u>

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**17. STATEMENT OF FUNDS (CONTINUED)**

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

**Restricted Funds**

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy Trust, including education and support costs. An amount of £108,667 has been transferred out of the fund for the acquisition of fixed assets.

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

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

UIFSM is made up of funding received to provide universal infant free school meals.

PE & Sports Grant - This represents funding received from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Trust Capacity Fund (TCaF) - This represents funding received from the DfE to help the Academy Trust develop their capacity and take on underperforming schools.

Other DfE Funding - Other funding received from the DfE.

Other Non DfE COVID-19 Funding - Allocated funding under the National Testing Programme to support the Academy Trust with the costs incurred conducting on-site testing.

Other restricted income - This represents other sources of restricted curriculum income.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

Core Schools Budget Grant (CSBG) - This represents funding from the DfE provided to replace previous grants, including the Mainstream Schools Additional Grant (MSAG) and the Schools Supplementary Grant, consolidating them into a single allocation to support schools' core running costs such as staffing, resources and utilities.

**Fixed Asset Funds**

Fixed Assets Fund - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts. The transfer in represents the additions in the year.

DfE Capital Grants - This represents funding from the DfE to cover the maintenance and purchase of the Academy's assets. The transfer of £152,138 is the cost of fixed assets acquired during the year from these funds.

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**17. STATEMENT OF FUNDS (CONTINUED)**

**OTHER INFORMATION**

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 31 August 2025.

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**17. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	111,093	71,651	(32,947)	-	-	149,797
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	5,725,940	(5,136,397)	-	-	589,543
High Needs Funding	-	13,698,123	(13,698,123)	-	-	-
Pupil Premium	-	391,957	(391,957)	-	-	-
UIFSM	-	2,623	(2,623)	-	-	-
PE & Sport Grant	-	49,420	(49,420)	-	-	-
Teachers Pay and Pension Grants	-	606,198	(606,198)	-	-	-
Other DfE funding	-	312,427	(262,099)	-	-	50,328
Other Restricted Income	-	42,550	(42,550)	-	-	-
Pension reserve	(20,000)	23,000	411,000	-	(414,000)	-
	(20,000)	20,852,238	(19,778,367)	-	(414,000)	639,871

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets Fund	15,620,758	49,940	(512,648)	205,780	-	15,363,830
DfE Capital Grant	4,322,615	-	-	(205,780)	-	4,116,835
	<u>19,943,373</u>	<u>49,940</u>	<u>(512,648)</u>	<u>-</u>	<u>-</u>	<u>19,480,665</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>19,923,373</u>	<u>20,902,178</u>	<u>(20,291,015)</u>	<u>-</u>	<u>(414,000)</u>	<u>20,120,536</u>
<b>TOTAL FUNDS</b>	<u><u>20,034,466</u></u>	<u><u>20,973,829</u></u>	<u><u>(20,323,962)</u></u>	<u><u>-</u></u>	<u><u>(414,000)</u></u>	<u><u>20,270,333</u></u>

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

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**17. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL FUNDS ANALYSIS BY ACADEMY**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	2024
	£	£
Central MAT Services	<b>1,080,207</b>	789,668
Restricted fixed asset fund	<b>19,235,449</b>	19,480,665
<b>Total</b>	<b>20,315,656</b>	20,270,333

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**17. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
ACE Schools Plymouth	7,141,482	1,682,443	497,565	1,624,542	<b>10,946,032</b>
Courtlands Special School	2,402,378	551,947	26,322	546,028	<b>3,526,675</b>
Tiverton, Devon	2,187,766	203,457	31,910	667,439	<b>3,090,572</b>
Central MAT Services	325,294	192,811	7,402	381,633	<b>907,140</b>
Mount Tamar	3,063,347	480,058	131,613	816,764	<b>4,491,782</b>
<b>Academy Trust</b>	<b>15,120,267</b>	<b>3,110,716</b>	<b>694,812</b>	<b>4,036,406</b>	<b>22,962,201</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
ACE Schools Plymouth	6,292,677	1,422,845	424,422	1,460,177	9,600,121
Courtlands Special School	2,203,026	430,953	46,814	553,927	3,234,720
Tiverton, Devon	1,741,089	165,811	83,589	548,979	2,539,468
Central MAT Services	274,312	84,201	6,798	321,345	686,656
Mount Tamar	2,844,245	351,835	173,104	792,165	4,161,349
<b>Academy Trust</b>	<b>13,355,349</b>	<b>2,455,645</b>	<b>734,727</b>	<b>3,676,593</b>	<b>20,222,314</b>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	15,223,782	<b>15,223,782</b>
Current assets	191,061	3,363,589	4,011,667	<b>7,566,317</b>
Creditors due within one year	-	(2,474,443)	-	<b>(2,474,443)</b>
<b>Total</b>	<b>191,061</b>	<b>889,146</b>	<b>19,235,449</b>	<b>20,315,656</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	15,363,830	15,363,830
Current assets	149,797	2,724,917	4,127,863	7,002,577
Creditors due within one year	-	(2,085,046)	(11,028)	(2,096,074)
<b>Total</b>	<b>149,797</b>	<b>639,871</b>	<b>19,480,665</b>	<b>20,270,333</b>

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>409,323</b>	649,867
<b>Adjustments for:</b>		
Depreciation	<b>398,141</b>	512,648
Capital grants from DfE and other capital income	<b>(44,258)</b>	(42,300)
Interest receivable	<b>(8,273)</b>	(170)
Defined benefit pension scheme cost less contributions payable	<b>(364,000)</b>	(411,000)
Defined benefit pension scheme finance (income)/cost	-	(23,000)
Increase in debtors	<b>(367,989)</b>	(781,458)
Increase in creditors	<b>378,369</b>	861,744
<b>Net cash provided by operating activities</b>	<b>401,313</b>	766,331

**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Interest received	<b>8,273</b>	170
Purchase of tangible fixed assets	<b>(258,093)</b>	(255,720)
Capital grants from DfE	<b>44,258</b>	42,300
<b>Net cash used in investing activities</b>	<b>(205,562)</b>	(213,250)

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash in hand and at bank	<b>1,581,361</b>	1,385,610

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	<b>1,385,610</b>	<b>195,751</b>	<b>1,581,361</b>

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

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

Contributions amounting to £313,373 were payable to the schemes at 31 August 2025 (2024 - £293,703) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,772,904 (2024: £1,430,162).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 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.

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**23. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,415,000 (2024: £1,402,000), of which employer's contributions totalled £1,092,000 (2024: £1,073,000) and employees' contributions totalled £ 323,000 (2024: £329,000). The agreed contribution rates for future years are 19.70 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>3.60</b>	3.80
Rate of increase for pensions in payment	<b>2.60</b>	2.80
Discount rate for scheme liabilities	<b>6.15</b>	5.10
Inflation assumption (CPI)	<b>2.60</b>	3.05

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

	<b>2025</b>	2024
	Years	Years
Retiring today:		
Males	<b>21.3</b>	21.4
Females	<b>24.0</b>	22.7
Retiring in 20 years:		
Males	<b>22.9</b>	22.7
Females	<b>25.7</b>	24.1

**SENSITIVITY ANALYSIS**

	<b>2025</b>	2024
	£000	£000
Discount rate +0.1%	<b>(153)</b>	(191)
Discount rate -0.1%	<b>158</b>	198
Mortality assumption - 1 year increase	<b>146</b>	196
Mortality assumption - 1 year decrease	<b>(143)</b>	(191)
CPI rate +0.1%	<b>161</b>	199
CPI rate -0.1%	<b>(156)</b>	(192)

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**23. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>
Equities	<b>5,580,000</b>	4,697,000
Gilts	<b>427,000</b>	-
Corporate bonds	<b>2,446,000</b>	1,989,000
Property	<b>818,000</b>	636,000
Cash and other liquid assets	<b>282,000</b>	216,000
Other	<b>1,047,000</b>	1,091,000
<b>Total market value of assets</b>	<b>10,600,000</b>	<b>8,629,000</b>

The actual return on scheme assets was £701,000 (2024 - £866,000).

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(728,000)</b>	(662,000)
Interest income	<b>411,000</b>	376,000
Interest cost	<b>(405,000)</b>	(348,000)
Administrative expenses	<b>(6,000)</b>	(5,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(728,000)</b>	<b>(639,000)</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>AT 1 SEPTEMBER</b>	<b>7,879,000</b>	6,468,000
Current service cost	<b>728,000</b>	662,000
Interest cost	<b>405,000</b>	348,000
Employee contributions	<b>323,000</b>	329,000
Actuarial (gains)/losses	<b>(2,131,000)</b>	154,000
Benefits paid	<b>(139,000)</b>	(82,000)
<b>At 31 August</b>	<b>7,065,000</b>	<b>7,879,000</b>

**TRANSFORMING FUTURES MULTI ACADEMY TRUST LIMITED  
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**23. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2025</b>	2024
	£	£
<b>AT 1 SEPTEMBER</b>	<b>8,629,000</b>	6,448,000
Interest income	<b>411,000</b>	376,000
Actuarial gains	<b>290,000</b>	490,000
Employer contributions	<b>1,092,000</b>	1,073,000
Employee contributions	<b>323,000</b>	329,000
Benefits paid	<b>(139,000)</b>	(82,000)
Administration expenses	<b>(6,000)</b>	(5,000)
<b>At 31 August</b>	<b>10,600,000</b>	8,629,000

The Academy Trust has an unrecognised surplus of £3,535,000 (2024: £750,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**24. OPERATING LEASE COMMITMENTS**

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

	<b>2025</b>	2024
	£	£
Not later than 1 year	<b>118,417</b>	158,338
Later than 1 year and not later than 5 years	<b>215,265</b>	129,977
	<b>333,682</b>	288,315

**25. MEMBERS' LIABILITY**

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

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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations 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 a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 11.

**27. GENERAL INFORMATION**

Transforming Futures Multi Academy Trust Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is Ace Tiverton School, Orchard Way, Tiverton, England, EX16 5HB.

**28. POST BALANCE SHEET EVENTS**

After the year end, the Trust have confirmed that they will be joining Reach South Academy Trust, as such its academies, together with all assets and liabilities will be transferred. From the date of transfer, the Trust will cease all activities.