

Company registration number 13885394 (England and Wales)

**NORTH COTSWOLD SCHOOLS FEDERATION MAT
(A COMPANY LIMITED BY GUARANTEE)**

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

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NORTH COTSWOLD SCHOOLS FEDERATION MAT

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Gloucester Diocesan Board of Education - Roland Roberts
Anne McNally
Sarah Harkness - resigned 8 June 2025
Rev, Canon Katrina Scott
Martin Nicholas - appointed 18 July 2025

Directors

Mark John (Vice Chair)
Jackie Buckland (CEO/Accounting Officer)
Jo Bowen-Jones
Clare Saunders
Melanie Huttunen (Chair)
Tom Green (Resigned 25 October 2024)
Harry Paget-Wall Collins (Appointed 21 October 2024)
Theesh Kandasamy (Appointed 21 October 2024)
Victoria Butterworth (Appointed 21 October 2024)

Executive Leadership Team

CEO / Accounting Officer
School Improvement Lead
CFO

Jackie Buckland
Anna Mason
Liz Brazier

Governance Professional

Attingham Education

Company registration number

13885394 (England and Wales)

Principal and registered office

Pear Tree Close
Chipping Campden
Gloucestershire
GL55 6DB

Academies operated

Cold Aston C of E Primary Academy
Longborough C of E Primary Academy
St James & Ebrington C of E Primary Academy
Swell C of E Primary Academy
St. Andrews C of E Primary Academy

Location

Cold Aston
Longborough
Chipping Campden
Swell
Chedworth

Head of School

Alison Rawlings
Jayne Pryor
Georgina Holder
Alison Rawlings
Nikita Smith

Independent auditor

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Lloyds Bank plc
High Street
Moreton-In-Marsh
Gloucestershire
GL56 0AY

NORTH COTSWOLD SCHOOLS FEDERATION MAT

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Veale Wasbrough Vizards
PO Box 3501
Bristol
BS2 2FL

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The MAT operates an academy for pupils aged 2-11 serving a catchment area in the North Cotswolds. It has a pupil capacity of 560 and had a roll of 299 in the school census of October 2025.

Structure, governance and management

Constitution

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

The Directors are the trustees of North Cotswold Schools Federation MAT and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

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.

Directors' indemnities

The Academy Trust provides indemnity insurance to cover the liability of Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

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. The scheme protects Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of Directors

The Trust is run under Majority Articles. It has four Members – the Gloucester Diocesan Board of Education, two Members appointed by the Diocese and one further Member who has been approved by the Diocese.

New Directors have been appointed on the basis of their business skills. Successful recruitment of Directors has been through the local communities, the Diocesan Education Board Governance team, and direct communications from schools to local businesses. The Trust currently has 8 Directors and a maximum of 5 vacancies, which allows the potential appointment of new Directors with appropriate skills.

The Trust's Articles provide that the Members can appoint up to 7 Directors. The Directors may appoint additional Directors provided that the number appointed by them is always two or more less than the number appointed by the Members.

Policies and procedures adopted for the induction and training of Directors

The Trust has a planned programme of induction for both Directors and Local Academy Committee members.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The Board of Directors establishes a framework for the overall governance of the Trust. The Board is supported by a number of committees, which focus on specific aspects of governance and report back to the Board. These are the Finance committee, the Audit and Risk committee and the Education committee. The members of these committees are either Directors or senior employees of the Trust.

The Board is supported by Local Academy Committees, who focus on governance at the schools and report back to the Board. The members of the Local Academy Committees comprise of foundation governors who are appointed by the Diocese, parent governors, staff representatives and the Headteachers. The Directors do not sit on the Local Academy Committees, although they can attend meetings.

The Trust has established a Scheme of Delegation and Terms of Reference for all its committees. These set out clearly the extent of the authority and responsibility, which the Board has delegated to its committees and the executive leadership team.

The Board of Directors retains overall responsibility for the governance of the Trust and the supervision of its committees. The executive and senior leadership teams, headed by the Chief Executive Officer (CEO) are responsible for the day-to-day operation of the Trust and the schools within it. The Chief Executive Officer is the Accounting Officer and the Chief Financial Officer is the head of finance.

Arrangements for setting pay and remuneration of key management personnel

Pay for Executives and Heads are set with the agreement of Directors. CEO pay was agreed by Directors following an external review of Executive pay commissioned by the Board in July 2023. Executive pay is reviewed annually following a Performance Development meeting. The Executive Pay review also reported on the School Improvement Lead and the Chief Finance Officer post, and is used in setting pay levels for these roles.

Objectives and activities

Objects and aims

The Trust's principal object and activity is to advance, for the public benefit, the education in the United Kingdom, particularly by maintaining, carrying on and developing Church of England schools as academies in the North Cotswolds. In addition, it can set up, maintain and manage other schools without a designated religious character. In each of the Academies the Trust recognises the individuality of each school, their distinctive Christian visions (if Church schools), and the communities that they serve. The Trust aims to provide a high-quality education, with a broad and balanced curriculum for all pupils.

Our vision:

Our vision is to create a wider family of schools, working together to benefit all, whilst ensuring that each school keeps their individual identities. Through an understanding of the unique strengths and challenges of schools both in the North Cotswolds and wider we will work proactively to create solutions to meet the needs of all of our children and families.

Our Mission:

Our mission is to ensure that every member of our Trust community is respected, valued, nurtured and challenged to grow, learn and achieve. We will achieve this through our five core principles.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our Principles:

- The deliberate prioritisation of relationships at all levels.
- Putting children at the heart of all we do, by recognising that to achieve this we need to put our staff at the heart of all we do.
- Welcoming, celebrating and including everyone.
- The pooling of expertise and resources to ensure the best outcomes for all.
- Supporting and challenging ourselves and others to be the very best we can be.

Objectives, strategies and activities

The Trust Development Plan sets out the key priorities for our Trust, which include:

- Ensure good outcomes for all pupils as identified on school Milestone documents.
- Develop the wider curriculum to meet the need of mixed Key Stage classes.
- Support teachers in newly mixed age Key Stage classes.
- Mentor and support ECTs to complete their Early Career Framework programme.
- Improve attendance to ensure that schools remain above national data.
- Enable inclusive education through our own enhanced provision – The Hive to support pupils with the highest need.
- Continue to maintain high standards of safeguarding across the Trust.
- Improve pupil numbers in Reception classes through active marketing and promotion.
- Proactively retain good staff.
- Achieve high levels of satisfaction as reported in surveys e.g. Staff, Pupil and Parent Voice.
- Successfully achieve CIF bid for St James' roof and Cold Aston fencing.
- Ensure Headteachers understand principles of finance, including Trust budgeting process, GAG & Reserve pooling and capital spending through work with the CFO.
- Onboard St Andrews School, Chedworth.
- Enable and support the recruitment of LAC members to fill vacancies.
- Establish a way of working that allows all Directors and LACS to understand the key risks and priorities of the Trust.

Public benefit

The Trust's principal object and activity is to advance, for the public benefit, education in the United Kingdom, particularly by maintaining, carrying on and developing Church of England schools as academies in the North Cotswolds.

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

Two of the academies have been inspected by Ofsted this year – St Andrews and Cold Aston. Both were Good overall.

Overall, Trust pupil attendance is in line with national, with persistent absence being lower than national.

Professional development is a continuing priority for the Trust - our Early Career Teachers (ECTs) have completed their first and second years. The School Improvement Lead completed the National Professional Qualification for Executive Leaders (NPQEL), and our Headteachers completed their National Professional Qualification for Headship (NPQH). The SLT are also currently undertaking the Restorative Leaders Programme. One of our teaching partners has successfully gained QTS through an apprenticeship scheme. The CEO was one of the first 25 nationally to complete the National Institute of Teaching CEO Programme.

Uptake of NPQs is strong, with nearly all teachers having completed at least one. Our Teaching Partners and Nursery staff are accessing the Behaviour and Culture NPQ and the Early Years NPQ.

Pupil numbers in Reception classes in 3 out of 5 schools amounted to only 6 children. All children, bar one, who were expected to get GLD from their baselines achieved this. Outcomes in EYFS data were slightly below national in St James and significantly above at St Andrews.

Trust data for Phonics was in line with national data at 80%.

Key performance indicators

Key Stage 2 outcomes are below.

	ST JAMES' & EBRINGTON		COLD ASTON		LONGBOROUGH		SWELL		ST ANDREWS		Trust
KS2 Outcomes	22 children (1 = 5%)		6 children (1 = 16.6%)		8 children (1 = 12.5%)		4 children (1 = 25%)		6 children (1 = 17%)		
	ARE	GD	ARE	GD	ARE	GD	ARE	GD	ARE	GD	
Reading (75% national GD 28%)	64%	41%	100%	50%	75%	38%	75%	50%	100%	17%	76% GD 39%
Writing (72% national GD 12%)	64%	5%	83%	16.6%	50%	13%	75%	25%	100%	0%	70% GD 9%
Maths (74% national GD 23%)	73%	27%	100%	33.3%	75%	0%	50%	0%	83%	0%	76% GD 17%
GPS (73% national GD 31%)	73%	23%	100%	33.3%	63%	38%	100%	0%	100%	17%	80% GD 24%
Combined R, W & M (62% national GD 8%)	59% GD - 5%		83% GD 16%		38% GD 0%		50% GD 0%		83% 0%		61% GD 4%

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

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

Financial review

On 1st April 2025, the Trust welcomed St. Andrews C of E Primary School following their conversion to Academy status. By working collaboratively together, sharing visions, values, expertise and resources, we believe the Trust will continue to build on the benefits we have already begun to see for the pupils, staff and families within our community of small, mainly rural primary schools.

The Trust is primarily funded by the grants received from the DfE, which are of a restricted nature and are detailed on page 33 in the statement of financial information. The largest part of the DfE funding, the General Annual Grant (GAG) is driven by the pupil numbers on roll (census data) in the October prior to the funding year, and therefore, the Trust reviews the data and drafts budget projections in line with the demographic and number on roll assessments.

During the year the Trust received Pupil Premium Grants of £87,551 and Primary Sports Grant of £73,388.

The Trust was successful in its bid for two DfE Condition Improvement Fund (CIF) Grants during the year for £279,993, which were awarded to replace the roof at St. James and provide a new security fence at Cold Aston. The latter project will be undertaken in the 2025/26 financial year. Fundraising by the Governors of St. Andrews, together with a grant provided by the Gloucester Diocesan Education Board, allowed the school to undertake vital flat roof repairs.

The schools in the Trust are well supported by their family, friends and staff associations. Generous donations have enabled Swell to purchase outdoor play equipment and furniture and a composting toilet on the school field. Cold Aston has purchased IT equipment, Longborough IT equipment and dining furniture, and St. James and St. Andrews has provided trips and extra-curricular activities to extend the children's wider learning experiences.

Other benefactors have continued to generously support the schools, for example, Longborough with enrichment activities and resources, and all Trust schools with valuable access to nurture, play therapy and other educational support sessions.

The land and buildings are primarily leased, and the Trust's decision around the control of these has been reflected in the balance sheet; only those fixed assets that are deemed to be within the Trust's control have been included and depreciated.

The pension asset/(liability) data has been provided by the actuary, and although it is in a surplus position, this does not meet the criteria for recognition on the Balance Sheet.

The Trust's total funds, excluding the fixed assets and pension liability at 31st August 2025 were £433,507, being £384,177 restricted reserves of which £11,980 relates to donations and other funds for specified purposes held at the year end and £4,427 in relation to Pupil Premium Plus carried forward, and £49,330 unrestricted reserves. The restricted fixed asset balance was £3,180,825.

The Trust has made a conscious effort to reduce its cost base this year through a review all contracts due for renewal to determine current requirements and alternative cost-efficient solutions. This has generated significant savings, which will extend beyond the current year. Staff structures are continually reviewed to ensure they meet the needs of the pupils in our care, as well as the budgetary implications of falling pupil numbers in some schools.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

Funds received by the Trust are used to support the education of the pupils in our care. Reserves are held to manage current or future risks which may affect the ability of the Trust to meet its objectives.

The purposes for holding reserves may include:

- Managing cash flow and ensuring that the trust can manage fluctuations in income by making sufficient cash available to pay bills and expenditure items as they fall due.
- Setting aside a contingency amount to cover any unforeseen issues or extra costs throughout the year.
- Maintenance and improvement of existing buildings.
- Developing and growing the trust and ensuring the trust's financial health.
- Preparing for future change and uncertainty, including projected falling pupil numbers, and to offset deficits in future years.

The level of the reserves is reviewed and monitored by the Directors regularly in line with current guidance from the DfE and the Trust's Reserves and Investment Policy. The reserves are comprised of unrestricted reserves, where they will be spent at the discretion to the board in furtherance of the Trust's objective and restricted reserves that will be spent in accordance with the donor's wishes and can comprise both grants and donations.

In accordance with the Reserves and Investment Policy, the Trust aims to maintain total reserves at the level of between 5% and 10% of total income for the year, with any excess being reviewed by the Board of Directors. The current reserves balances are noted in the Financial Review above.

Investment policy

The Trust will manage its cash balances to provide for the day-to-day financial management. Where sufficient funds allow, the Trust will seek to optimise returns by investing, with due regard to ensuring the exposure to investment risk is tightly controlled so the security of the funds takes precedence, the investment is in the interests of the Trust, and it will take professional advice where necessary and act within the powers set out in its articles.

Where the Trust decides to invest, in accordance with the Reserves and Investment Policy, it utilises 32 or 95 day Notice Accounts with Lloyds Bank in order to ensure that exposure to investment risk is minimised but returns are optimised.

The Trust will adhere to the Charity Commission's guidance and seek DfE prior approval of any transactions that is novel, contentious or repercussive.

Principal risks and uncertainties

The Trust maintains a Risk Register which identifies the major risks to which the Trust is exposed. The potential impact of the risk on the Trust is graded as either high, medium or low. This Risk Register is reviewed by the Audit & Risk committee at each of its meetings and by the main Board at least once a year.

The Trust also has a Risk Policy which sets out how risks are identified, measured, managed and monitored.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The directors consider that the principal risks to the Trust fall into the following areas:

- Poor quality education within its schools;
- Inadequate safeguarding protection;
- Insufficient growth in the Trust;
- Poor financial performance;
- Inadequate governance and compliance;
- Premises related risks including health and safety issues;
- Threats from external events.

The Trust has sought to mitigate these risks by:

- Regularly reviewing the risk and assessing its potential impact on the performance, viability and reputation of the Trust;
- Putting in place policies and contingency plans to reduce the risk;
- Ensuring that the members of the senior leadership team and the directors have the requisite skills and have received adequate training to manage and reduce the risk.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the academy trust does not use any external fundraisers. Any fundraising undertaken during the year was monitored by senior leadership and followed the principles that are laid down.

Streamlined energy and carbon reporting

The Academy Trust is not a large company, as determined by sections 465 and 466 of the Companies Act 2006 in this reporting period, and is therefore not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The Directors have an ambition for the Trust to grow. They work closely and collaboratively with other National and Gloucestershire Trusts, as well as the Diocesan Board of Education, to support and develop an understanding of the benefits of a Trust led system.

The Directors want to continue to develop high-quality leadership across all the Trust schools through continuous professional development, school improvement support from the Executive Team and networking with other schools in the area.

The Directors also want to ensure that the Trust is meeting and living out its key principles:

- The deliberate prioritisation of relationships at all levels.
- Putting children at the heart of all we do, by recognising that to achieve this, we need to put our staff at the heart of all we do.
- Welcoming, celebrating and including everyone.
- The pooling of expertise and resources to ensure the best outcomes for all.
- Supporting and challenging ourselves and others to be the very best we can be.

Funds held as custodian trustee on behalf of others

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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.

A resolution proposing that Pitt Godden & Taylor LLP be reappointed as auditor of the charitable company will be put to the members.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 15 December 2025 and signed on its behalf by:

Melanie Huttunen
Chair

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the CEO, 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 North Cotswold Schools Federation MAT and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has met formally six times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Mark John (Vice Chair)	6	6
Jackie Buckland (CEO/Accounting Officer)	6	6
Jo Bowen-Jones	6	6
Clare Saunders	4	6
Melanie Huttunen (Chair)	6	6
Tom Green (Resigned 25 October 2024)	0	1
Harry Paget-Wall Collins (Appointed 21 October 2024)	5	5
Theesh Kandasamy (Appointed 21 October 2024)	1	5
Victoria Butterworth (Appointed 21 October 2024)	5	5

One director resigned during the year but three new directors were appointed, adding further strength and depth to the governing body.

We have performed a skills audit, which has shown strengths in education and business management and whilst we have Directors with commercial financial skills, we are actively seeking to recruit further Directors to cover our skills gaps, which largely relate to the specifics of financial management of an Education Trust.

At each Board meeting, the Board receives reports from the Chair of Directors, the Chief Executive Officer, the Chief Financial Officer and the Chairs of its committees as well as reports on the activities of the Local Academy Committees. The Board will also regularly receive other ad-hoc reports and data on issues relevant to the Trust and the schools within it. This ensures that directors are provided with comprehensive information on all issues affecting the governance of the Trust so that they can make informed decisions and take appropriate action where necessary.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

The Trust maintains a Register of Business Interests, which lists all relevant business and financial interests which are held by the Members, Directors, Local Academy Committee governors and the senior leadership team and their close relatives. Each such person is required to complete and sign a Business Interests Declaration at the beginning of each academic year and the Register is updated accordingly. This Register is checked before any contract is placed by the Trust or any relevant decision made by the Board, its committees, or the senior leadership team to ensure that no conflict of interest has or could arise.

In addition, at the commencement of each Members meeting, Board meeting and meetings of committees and Local Academy Committee governors, those present at the meeting are required to disclose any conflicts of interest which they may have in relation to the items on the agenda. If a conflict is disclosed, then the person affected may be required to leave the meeting whilst the item is being discussed or may be prevented from voting on the matter.

Governance reviews

In September 2023 the DfE conducted a comprehensive financial management and governance review. The final report was issued in December 2023, which concluded that the Trust was fully compliant with the Academy Trust Handbook.

The Board has three subcommittees: Finance, Audit & Risk and Education. The purpose of the Education Committee is to review, report and advise on all matters relating to ensuring that educational standards across the Trust, such as curriculum and its delivery, are set, maintained and achieved.

The members of the Standards Education Committee during the year were:

Clare Saunders - Chair

Jackie Buckland - CEO/Accounting Officer

Melanie Huttunen

Jo Bowen-Jones

Victoria Butterworth

Harry Paget-Wall Collins

The purpose of the Finance Committee is to review and challenge all matters relating to finance and budgeting, including reviewing and monitoring the Trust's strategic plans against budget, its performance against KPIs, the impact of pupil premium funding and the allocation of capital projects.

Attendance at Finance Committee meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Mark John (Vice Chair)	6	6
Jackie Buckland (CEO/Accounting Officer)	6	6
Melanie Huttunen (Chair)	6	6
Tom Green (Resigned 25 October 2024)	0	1
Theesh Kandasamy (Appointed 21 October 2024)	3	5

The purpose of the Audit & Risk committee is to review, report and advise on all matters relating to auditing, internal scrutiny, financial management and risk management.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at Audit & Risk meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Mark John (Vice Chair)	3	3
Melanie Huttunen (Chair)	3	3
Tom Green (Resigned 25 October 2024)	0	1
Theesh Kandasamy (Appointed 21 October 2024)	2	3

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors 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:

- Reviewing and challenging the quality of education and pupil outcomes.
- Increasing opportunities for staff professional development.
- Deploying staff effectively.
- Comparing performance – pupil outcomes and financial performance to other schools/Trusts.
- Developing Trust financial Governance and oversight.
- Reviewing control and managing risk.
- Reviewing all contracts to ensure best value – 33k of saving has been made this year.

The NCSF Trust have the ambition to continuously improve all aspects of the school estate to ensure their schools are fit for purpose and provide a safe, secure and stimulating learning environment and provide 'good places to work'. Estate management is ongoing and provided by the NCSF Trust Business Manager with support from the premises Director and school administrators, to include core tasks in Health & Safety (H&S) compliance, efficiencies and Capital Funding projects, ensuring value for money through procurement procedures. A capital three-year plan has been created to ensure that preventative maintenance and capital costs are planned for, fully costed and competitively priced. The Trust has been successful in having a further two CIF bids approved this year.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of MAT policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in North Cotswold Schools Federation MAT for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the 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 purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Directors has decided:

- not to appoint an auditor for this purpose. However, the Directors have appointed Carol Morgan, the CFO of Severn Federation Academy Trust to perform peer reviews.

This option has been chosen to ensure that there is independent scrutiny and evaluation in accordance with the Academy Trust Handbook.

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

Review 1 – Cash and Bank and Payroll
Review 2 – Procurement

Regularly, the CFO reports to the Board of Directors through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Directors.

On an annual basis, the peer reviewer prepares a summary report to the committee outlining areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

The peer reviewer has completed their two schedules of work as planned. Areas identified have been actioned.

Review of effectiveness

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

- the work of the internal reviewer;
- the school resources management self- assessment tool;
- the work of the Executive Leaders within the MAT who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address any minor points and ensure continuous improvement of the system is in place.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Approved by order of the Board of Directors on 15 December 2025 and signed on its behalf by:

Jackie Buckland
CEO/Accounting Officer

Melanie Huttunen
Chair

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of North Cotswold Schools Federation MAT, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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 MAT Board of Directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

Jackie Buckland
Accounting Officer

15 December 2025

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The directors (who also act as trustees for North Cotswold Schools Federation MAT) are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 Directors on 15 December 2025 and signed on its behalf by:

Melanie Huttunen
Chair

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of North Cotswold Schools Federation MAT for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions 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 Directors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the MAT and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the MAT'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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- The engagement partner ensured that the engagement team collectively has the appropriate competence, skills and ability to identify any non-compliance with laws and regulations.
- We identified the laws and regulations applicable to the academy via discussions with the management and from our own knowledge of the sector in which the client operates. We focused on the laws which we considered were of particular significance to the academy's operations, which included the Companies Act 2006, the Charities Act 2011, health & safety regulations, safeguarding, employment law and data protection.
- We assessed the extent of the compliance with the laws and regulations identified through enquiries with management and also detailed testing of the systems and controls.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

We assess the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and whether they has any knowledge of any actual, suspected or alleged fraud; and
- we documented, assessed and tested the internal controls in place to reduce the likelihood of any incidences of fraud or non-compliance.

To assess the risk of fraud through management bias and override of controls, we:

- performed analytical review procedures;
- reviewed and sample tested journal entries to confirm that they were genuine transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed a sample of expenditure transactions from the academy records for appropriate authorisation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the disclosures in the financial statements to underlying documentation;
- reviewing the minutes of those charged with governance;
- enquiring of management as to actual potential claims and liabilities; and
- reviewing legal and professional costs incurred in the period.

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

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

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NORTH COTSWOLD SCHOOLS FEDERATION MAT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Claire Bishop FCCA ACA (Senior Statutory Auditor)

For and on behalf of Pitt Godden & Taylor LLP, Statutory Auditor

Chartered Accountants

Unit 3 Ambrose House

Meteor Court

Barnett Way

Barnwood

Gloucester

GL4 3GG

15 December 2025

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO NORTH COTSWOLD SCHOOLS FEDERATION MAT AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 28 November 2022 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 North Cotswold Schools Federation MAT during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to North Cotswold Schools Federation MAT 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 North Cotswold Schools Federation MAT 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 North Cotswold Schools Federation MAT 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 North Cotswold Schools Federation MAT and the reporting accountant

The accounting officer is responsible, under the requirements of North Cotswold Schools Federation MAT's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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 MAT's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines and testing as appropriate; and
- reviewing the minutes of meetings of the governing body and other evidence made available to us, relevant to our consideration of regularity.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO NORTH COTSWOLD SCHOOLS FEDERATION MAT AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Reporting Accountant

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

15 December 2025

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	-	38,740	213,425	252,165	338,507
Donations - transfer from local authority on conversion	24	-	14,124	41,771	55,895	-
Charitable activities:						
- Funding for educational operations	4	51,536	2,906,947	-	2,958,483	2,550,381
Investments	5	2,770	-	-	2,770	-
Total		<u>54,306</u>	<u>2,959,811</u>	<u>255,196</u>	<u>3,269,313</u>	<u>2,888,888</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	42,264	2,731,269	49,285	2,822,818	2,615,915
Total	6	<u>42,264</u>	<u>2,731,269</u>	<u>49,285</u>	<u>2,822,818</u>	<u>2,615,915</u>
Net income		12,042	228,542	205,911	446,495	272,973
Transfers between funds	15	-	(28,441)	28,441	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	211,000	-	211,000	41,000
Adjustment for restriction on pension assets	18	-	(130,000)	-	(130,000)	-
Net movement in funds		12,042	281,101	234,352	527,495	313,973
Reconciliation of funds						
Total funds brought forward		37,288	103,076	2,946,473	3,086,837	2,772,864
Total funds carried forward		<u>49,330</u>	<u>384,177</u>	<u>3,180,825</u>	<u>3,614,332</u>	<u>3,086,837</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	1,606	28,371	308,530	338,507
Charitable activities:					
- Funding for educational operations	4	40,784	2,509,597	-	2,550,381
Total		<u>42,390</u>	<u>2,537,968</u>	<u>308,530</u>	<u>2,888,888</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	40,841	2,543,490	31,584	2,615,915
Total	6	<u>40,841</u>	<u>2,543,490</u>	<u>31,584</u>	<u>2,615,915</u>
Net income/(expenditure)		1,549	(5,522)	276,946	272,973
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	41,000	-	41,000
Net movement in funds		1,549	35,478	276,946	313,973
Reconciliation of funds					
Total funds brought forward		35,739	67,598	2,669,527	2,772,864
Total funds carried forward		<u>37,288</u>	<u>103,076</u>	<u>2,946,473</u>	<u>3,086,837</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,155,494		2,937,937
Current assets					
Debtors	12	226,881		197,855	
Cash at bank and in hand		538,260		333,773	
		<u>765,141</u>		<u>531,628</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(306,303)		(327,728)	
Net current assets			458,838		203,900
Net assets excluding pension liability			3,614,332		3,141,837
Defined benefit pension scheme liability	18		-		(55,000)
Total net assets			<u>3,614,332</u>		<u>3,086,837</u>
Funds of the MAT:					
Restricted funds	15				
- Fixed asset funds			3,180,825		2,946,473
- Restricted income funds			384,177		158,076
- Pension reserve			-		(55,000)
Total restricted funds			<u>3,565,002</u>		<u>3,049,549</u>
Unrestricted income funds	15		49,330		37,288
Total funds			<u>3,614,332</u>		<u>3,086,837</u>

The financial statements on pages 24 to 50 were approved by the Directors and authorised for issue on 15 December 2025 and are signed on their behalf by:

Melanie Huttunen
Chair

Company registration number 13885394 (England and Wales)

NORTH COTSWOLD SCHOOLS FEDERATION MAT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19	164,239		(14,492)	
Cash funds transferred on conversion	24	69,868		-	
		<u>234,107</u>		<u>(14,492)</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		2,770		-	
Capital grants from DfE Group		185,538		288,821	
Capital funding received from sponsors and others		27,887		19,709	
Purchase of tangible fixed assets		<u>(245,815)</u>		<u>(355,130)</u>	
Net cash used in investing activities			<u>(29,620)</u>		<u>(46,600)</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			204,487		(61,092)
Cash and cash equivalents at beginning of the year			<u>333,773</u>		<u>394,865</u>
Cash and cash equivalents at end of the year			<u><u>538,260</u></u>		<u><u>333,773</u></u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

North Cotswold Schools Federation MAT is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Directors' report.

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

The financial statements of the MAT, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

North Cotswold Schools Federation MAT meets the definition of a public benefit entity under FRS102. The financial accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

On 1 April 2025, St. Andrews C of E Primary joined the MAT. The assets and liabilities transferred on conversion from the Gloucestershire County Council Local Authority to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1.4 Income

All incoming resources are recognised when the MAT 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

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

Sponsorship income

Sponsorship income provided to the MAT which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including after school clubs and nursery fees is recognised in the period it is receivable and to the extent the MAT has provided the goods or services.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the MAT's accounting policies.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the MAT 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 MAT's educational operations, including support costs and costs relating to the governance of the MAT apportioned to charitable activities.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Over the term of the lease
Site Improv'ts	Buildings 50 years, Non-stone construction 15 years
Fixtures, fittings & Fixed play equipment	5 years, 10 years for Fixed play equipment
Computer Equipment	3 years
Motor vehicles	5 years

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 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 MAT anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Taxation

The MAT is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the MAT is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the MAT are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the MAT.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the MAT in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 MAT in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

2 Critical accounting estimates and areas of judgement

Accounting 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

The MAT 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 estimates and underlying assumptions for depreciation are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the provision affects both current and future periods. The carrying amounts of fixed assets are shown in note 11.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Land and Buildings valuations - If valuations are not available for land and buildings being transferred into the Trust on conversion, then the value is estimated based on existing buildings within the Trust and known local conditions.

Where leases are held with the Diocese under a right to occupy, the decision to include a valuation on the Balance Sheet is made having considered the recognition criteria and the extent of control.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Private sponsorship	-	27,887	27,887	16,609
Capital grants	-	185,538	185,538	288,821
Other donations	-	38,740	38,740	33,077
	<u>-</u>	<u>252,165</u>	<u>252,165</u>	<u>338,507</u>

Private sponsorship relates to capital grants from PTFA. Capital grants relate to capital grants from the DfE. Other donations are general revenue amounts.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the MAT's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	2,188,192	2,188,192	1,946,938
Other DfE/ESFA grants:				
- UIFSM	-	44,883	44,883	47,591
- Pupil premium	-	87,551	87,551	75,046
- Additional DfE core funding	-	86,026	86,026	58,429
- PE and Sport premium	-	73,388	73,388	66,510
- Conversion grant	-	25,000	25,000	-
- Others	-	67,052	67,052	10,452
	-	2,572,092	2,572,092	2,204,966
Other government grants				
Local authority grants	-	221,723	221,723	179,719
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	10,431
Other incoming resources	51,536	113,132	164,668	155,265
Total funding	51,536	2,906,947	2,958,483	2,550,381

Local Authority grants includes SEN funding of £88,464 and Early Years funding of £132,879.

Other DfE grants includes the Core Schools Budget Grant of £59,494.

Other restricted incoming resources includes trip income £21,688, Nursery income £42,521 and income from facilities and services of £38,885.

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	2,770	-	2,770	-

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		As restated
Academy's educational operations					
- Direct costs	1,833,903	49,285	126,514	2,009,702	1,795,031
- Allocated support costs	423,594	140,425	249,097	813,116	1,059,408
	<u>2,257,497</u>	<u>189,710</u>	<u>375,611</u>	<u>2,822,818</u>	<u>2,615,915</u>

The re-statement of the prior year relates to Teaching Assistant costs moved to direct costs.

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	49,285	31,584
Fees payable to auditor for:		
- Audit	11,000	11,000
- Other services	4,000	4,000
Net interest on defined benefit pension liability	3,000	5,000
	<u>87,285</u>	<u>55,584</u>

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				As restated
Educational operations	-	2,009,702	2,009,702	1,795,031
Support costs				
Educational operations	42,264	770,852	813,116	820,884
	<u>42,264</u>	<u>2,780,554</u>	<u>2,822,818</u>	<u>2,615,915</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities (Continued)

Analysis of costs	2025	2024
	£	£
Direct costs		As restated
Teaching and educational support staff costs	1,833,903	1,634,801
Staff development	11,258	8,150
Depreciation	49,285	31,584
Technology costs	11,548	8,254
Educational supplies and services	71,815	76,883
Other direct costs	31,893	35,359
	<u>2,009,702</u>	<u>1,795,031</u>
Support costs		As restated
Support staff costs	424,154	456,939
Technology costs	77,785	94,216
Maintenance of premises and equipment	31,186	30,169
Cleaning	52,261	32,161
Energy costs	41,754	50,439
Rent, rates and other occupancy costs	6,846	4,409
Insurance	8,378	17,943
Catering	70,797	80,403
Finance costs	3,000	5,000
Other support costs	80,276	34,205
Governance costs	16,679	15,000
	<u>813,116</u>	<u>820,884</u>

The re-statement of the prior year relates to Teaching Assistant costs moved to direct costs.

8 Staff

Staff costs

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	1,654,767	1,594,508
Social security costs	187,614	143,771
Pension costs	415,116	352,771
	<u>2,257,497</u>	<u>2,091,050</u>
Staff costs - employees	<u>2,257,497</u>	<u>2,091,050</u>
Staff development and other staff costs	11,818	8,840
	<u>2,269,315</u>	<u>2,099,890</u>
Total staff expenditure	<u>2,269,315</u>	<u>2,099,890</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	26	21
Administration and support	38	35
Management	6	7
	<u>70</u>	<u>63</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	2	1
	<u>2</u>	<u>1</u>

Key management personnel

The key management personnel of the MAT comprise the Directors 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 MAT was £257,993 (2024: £220,243).

9 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the MAT. The CEO and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as Directors.

The value of Directors' remuneration and other benefits was as follows:

Jackie Buckland - Accounting Officer/CEO:

Remuneration: £75,000 - £80,000 (2024 £55,000 - £60,000)

Employers Pension Contribution: £20,000 - £25,000 (2024 £15,000 - £20,000)

Jo Bowen-Jones - Staff director

Remuneration: £15,000 - £20,000 (2024 £20,000 - £25,000)

Employers Pension Contribution: £0 - £5,000 (2024 £0 - £5,000)

During the year, expenses totalling £1,209 were paid to two directors for the re-imbursment of training, mileage and consumables.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Directors' and officers' insurance

The MAT 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 Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on MAT business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Tangible fixed assets

	Land and buildings	Site Improv'ts	Plant	Computer equipment	Fixtures, fittings & Fixed play equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2024	2,506,495	432,376	11,185	21,896	17,955	9,646	2,999,553
Transfer on conversion	5,669	15,358	-	-	-	-	21,027
Additions	-	181,025	-	38,700	26,090	-	245,815
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	2,512,164	628,759	11,185	60,596	44,045	9,646	3,266,395
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation							
At 1 September 2024	38,433	9,724	199	2,181	1,433	9,646	61,616
Charge for the year	20,071	14,131	2,237	8,235	4,611	-	49,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	58,504	23,855	2,436	10,416	6,044	9,646	110,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value							
At 31 August 2025	2,453,660	604,904	8,749	50,180	38,001	-	3,155,494
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	2,468,062	422,652	10,986	19,715	16,522	-	2,937,937
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

	2025 £	2024 £
Long leaseholds (over 50 years)	2,453,660	2,468,062

Land and buildings includes the school buildings at St. James & Ebrington which is held under a 125 year lease with a third party, as well as a small field area at Longborough also held under a 125 year lease with the Local Authority. Both of these have been included at Directors' valuation. These valuations have been determined based on local knowledge and comparison with similar schools. Other school buildings which are held under licence with a 'right to occupy' have not been included in these accounts on the grounds of insufficient control. Improvements to these assets are included within Site Improvements.

On the transfer of St. Andrews C of E Primary school to the MAT on 1 April 2025, leasehold land comprising the playing field has been recognised at fair value being determined by the Director's based on local knowledge and research. The school buildings are held under licence with the Diocesan Board of Education with a 'right to occupy'. No value has been included in these accounts on the basis that the recognition criteria has not been met.

12 Debtors

	2025 £	2024 £
Trade debtors	800	264
VAT recoverable	47,727	68,486
Other debtors	119,230	83,053
Prepayments and accrued income	59,124	46,052
	<u>226,881</u>	<u>197,855</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	40,651	160,463
Other taxation and social security	44,205	31,547
Other creditors	52,176	40,289
Accruals and deferred income	169,271	95,429
	<u>306,303</u>	<u>327,728</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	102,871	38,417
Deferred income at 1 September 2024	38,417	36,894
Released from previous years	(38,417)	(36,894)
Resources deferred in the year	102,871	38,417
Deferred income at 31 August 2025	102,871	38,417

Deferred income at 31 August 2025 consists UFISM £30,378, Trip income £12,550, CIF funding £46,950, SEN funding of £8,392 and small sundry items £4,601.

15 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	157,076	2,188,192	(1,949,057)	(28,441)	367,770
UFISM	-	44,883	(44,883)	-	-
Pupil premium	-	87,551	(83,124)	-	4,427
Other DfE/ESFA grants	-	251,466	(251,466)	-	-
Other government grants	-	221,723	(221,723)	-	-
Other restricted funds	1,000	200,996	(190,016)	-	11,980
Pension reserve	(55,000)	(35,000)	9,000	81,000	-
	103,076	2,959,811	(2,731,269)	52,559	384,177
Restricted fixed asset funds					
Inherited on conversion	2,567,016	41,771	(1,209)	(20,744)	2,586,834
DfE group capital grants	350,339	185,538	(42,868)	43,922	536,931
Private sector capital sponsorship	29,118	27,887	(5,208)	5,263	57,060
	2,946,473	255,196	(49,285)	28,441	3,180,825
Total restricted funds	3,049,549	3,215,007	(2,780,554)	81,000	3,565,002
Unrestricted funds					
General funds	37,288	54,306	(42,264)	-	49,330
Total funds	3,086,837	3,269,313	(2,822,818)	81,000	3,614,332

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Funds

(Continued)

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

General annual grant

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the MAT was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/EFA grants

Other funds provided by the DfE for particular purposes within the MAT's educational operations.

Pupil premium

Additional funds from the DfE to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

These consist of grants to be used as per the individual terms of agreement and for specific capital projects applied for.

Other grants

These are funds and grants received from the local authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the MAT's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	163,598	1,946,938	(1,953,460)	-	157,076
UIFSM	-	47,591	(47,591)	-	-
Pupil premium	-	75,046	(75,046)	-	-
Catch-up premium	-	10,431	(10,431)	-	-
Other DfE/ESFA grants	-	135,391	(135,391)	-	-
Other government grants	-	179,719	(179,719)	-	-
Other restricted funds	1,000	142,852	(142,852)	-	1,000
Pension reserve	(97,000)	-	1,000	41,000	(55,000)
	<u>67,598</u>	<u>2,537,968</u>	<u>(2,543,490)</u>	<u>41,000</u>	<u>103,076</u>
Restricted fixed asset funds					
Inherited on conversion	2,592,485	-	(25,469)	-	2,567,016
DfE group capital grants	65,799	288,821	(4,281)	-	350,339
Private sector capital sponsorship	11,243	19,709	(1,834)	-	29,118
	<u>2,669,527</u>	<u>308,530</u>	<u>(31,584)</u>	<u>-</u>	<u>2,946,473</u>
Total restricted funds	<u>2,737,125</u>	<u>2,846,498</u>	<u>(2,575,074)</u>	<u>41,000</u>	<u>3,049,549</u>
Unrestricted funds					
General funds	<u>35,739</u>	<u>42,390</u>	<u>(40,841)</u>	<u>-</u>	<u>37,288</u>
Total funds	<u>2,772,864</u>	<u>2,888,888</u>	<u>(2,615,915)</u>	<u>41,000</u>	<u>3,086,837</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Reserves per Academy has not been disclosed due to the Reserves Pooling Policy in operation.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Cold Aston C of E Primary Academy	263,313	37,674	14,619	66,098	381,704	519,122
Longborough C of E Primary Academy	301,572	37,199	12,071	70,903	421,745	633,708
St James & Ebrington C of E Primary Academy	629,733	166,195	16,907	117,903	930,738	1,036,444
Swell C of E Primary Academy	219,652	37,222	10,488	45,787	313,149	395,057
St. Andrews C of E Primary Academy	139,450	14,055	5,134	30,833	189,472	-
Total Funds	-	-	-	-	-	-
Shared Services	280,183	131,809	12,596	112,137	536,725	-
	<u>1,833,903</u>	<u>424,154</u>	<u>71,815</u>	<u>443,661</u>	<u>2,773,533</u>	<u>2,584,331</u>

16 Shared services

Shared services were provided by the MAT to its academies during the year and were not specifically re-charged.

The MAT has provided the following shared services to its academies during the year:

- School Improvement
- Pastoral support
- Safeguarding leadership and guidance
- Leadership and strategic planning
- Governance services
- Finance Management including software licences
- Estates Management
- HR
- Payroll Management
- Audit and Legal services
- Compliance Management including Data Protection
- IT support services
- Minibus running costs
- Play Therapy
- Nurture support services

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	3,155,494	3,155,494
Current assets	288,074	414,554	62,513	765,141
Current liabilities	(238,744)	(30,377)	(37,182)	(306,303)
Total net assets	<u>49,330</u>	<u>384,177</u>	<u>3,180,825</u>	<u>3,614,332</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	2,937,937	2,937,937
Current assets	261,545	158,076	112,007	531,628
Current liabilities	(224,257)	-	(103,471)	(327,728)
Pension scheme liability	-	(55,000)	-	(55,000)
Total net assets	<u>37,288</u>	<u>103,076</u>	<u>2,946,473</u>	<u>3,086,837</u>

18 Pension and similar obligations

The MAT'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 Gloucestershire 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £52,176 were payable to the schemes at 31 August 2025 (2024: £40,289) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £304,427 (2024: £253,208).

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 MAT is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the MAT has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAT has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates are 18.3% for employers and an average of 6.5% for employees.

As described in note 24 the LGPS obligation relates to the employees of the MAT, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the MAT at the balance sheet date.

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.

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations (Continued)

Total contributions made	2025 £	2024 £
Employer's contributions	122,000	106,000
Employees' contributions	32,000	27,000
	<u>154,000</u>	<u>133,000</u>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.2	3.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.05	5.0
Inflation assumption (CPI)	2.95	3.0
	<u>2.95</u>	<u>3.0</u>

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

	2025 Years	2024 Years
Retiring today		
- Males	21.6	21.4
- Females	24.2	24.1
Retiring in 20 years		
- Males	22.2	22.0
- Females	25.6	25.5
	<u>25.6</u>	<u>25.5</u>

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
Discount rate - 0.1%	16,000	16,000
Mortality assumption + 1 year	31,000	28,000
CPI rate + 0.1%	17,000	16,000
Salary +0.1%	0	0
	<u>0</u>	<u>0</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

The MAT's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	579,840	417,920
Bonds	190,260	143,660
Property	117,780	84,890
Other assets	18,120	6,530
	<u>906,000</u>	<u>653,000</u>
Total market value of assets	906,000	653,000
Restriction on scheme assets	(130,000)	-
	<u>776,000</u>	<u>653,000</u>
Net assets recognised	<u>776,000</u>	<u>653,000</u>

The actual return on scheme assets was £61,000 (2024: £66,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	110,000	100,000
Interest income	(37,000)	(27,000)
Interest cost	40,000	32,000
	<u>113,000</u>	<u>105,000</u>
Total amount recognised	<u>113,000</u>	<u>105,000</u>

Changes in the present value of defined benefit obligations

	2025 £
At 1 September 2024	708,000
Obligations acquired on conversion	84,000
Current service cost	110,000
Interest cost	40,000
Employee contributions	32,000
Actuarial gain	(187,000)
Benefits paid	(11,000)
	<u>776,000</u>
At 31 August 2025	<u>776,000</u>

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations (Continued)

Changes in the fair value of the MAT's share of scheme assets

	2025 £
At 1 September 2024	653,000
Assets acquired on conversion	49,000
Interest income	37,000
Actuarial gain	24,000
Employer contributions	122,000
Employee contributions	32,000
Benefits paid	(11,000)
	906,000
At 31 August 2025	906,000
Restriction on scheme assets	(130,000)
	776,000
Net assets recognised	776,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		446,495	272,973
Adjusted for:			
Net surplus on conversion to academy	24	(55,895)	-
Capital grants from DfE and other capital income		(213,425)	(308,530)
Investment income receivable	5	(2,770)	-
Defined benefit pension costs less contributions payable	18	(12,000)	(6,000)
Defined benefit pension scheme finance cost	18	3,000	5,000
Depreciation of tangible fixed assets		49,285	31,584
(Increase) in debtors		(29,026)	(97,791)
(Decrease)/increase in creditors		(21,425)	88,272
		164,239	(14,492)
Net cash provided by/(used in) operating activities		164,239	(14,492)

20 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	333,773	204,487	538,260
	333,773	204,487	538,260

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Long-term commitments

Operating leases

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

	2025	2024
	£	£
Amounts due within one year	6,028	5,932
Amounts due in two and five years	7,139	12,918
	<u>13,167</u>	<u>18,850</u>

22 Related party transactions

No related party transactions took place in the period of account, other than certain Directors' remuneration and expenses already disclosed in note 9.

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

24 Conversion to an academy

On 1 April 2025, St.Andrews C of E Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to North Cotswold Schools Federation MAT from the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net [gain/loss] in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
St. Andrews C of E Primary Academy	Chedworth	1 April 2025

NORTH COTSWOLD SCHOOLS FEDERATION MAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Conversion to an academy

(Continued)

	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
Net assets transferred:				
Leasehold land and buildings	-	-	21,027	21,027
Cash	-	49,124	20,744	69,868
Pension scheme deficit	-	(35,000)	-	(35,000)
	<u>-</u>	<u>14,124</u>	<u>41,771</u>	<u>55,895</u>
	<u>-</u>	<u>14,124</u>	<u>41,771</u>	<u>55,895</u>
	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	41,771	41,771
LA budget funds	-	49,124	-	49,124
LGPS pension funds	-	(35,000)	-	(35,000)
	<u>-</u>	<u>14,124</u>	<u>41,771</u>	<u>55,895</u>
	<u>-</u>	<u>14,124</u>	<u>41,771</u>	<u>55,895</u>

The leasehold land and buildings for the main school premises are occupied by the MAT under a licence to occupy by the Gloucester Diocesan Board of Education. The Trustees believe that the MAT does not have sufficient control over the land and buildings to meet the recognition criteria and so no value has been attributed to this leasehold in these accounts.

The playing fields are leased under a long term lease with the local authority. A value for this land has been included on the Balance Sheet, being determined by the Trustees based on information gathered and local knowledge.