

Registered number: 10221556

Walton Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025



Walton Multi Academy Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27
Balance Sheet	28 - 29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 63

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	N B Rowell S C Harris S J Phillips (appointed 6 December 2025)
Trustees	N B Rowell, Chair G A Richard, Vice Chair N D Finlay, Chief Executive S C Frodsham S C Harris (resigned 31 August 2025) M Rowell
Company registered number	10221556
Company name	Walton Multi Academy Trust
Principal and registered office	The Rise Walton On The Hill Stafford Staffordshire ST17 0LJ
Company secretary	J Coughlan
Chief executive officer	N D Finlay
Senior management team	N D Finlay, Chief Executive Officer J Christey, Head Teacher A Leese, Head Teacher M Phillips, Executive Business Manager & Chief Financial Officer (until 31 August 2025) B Fletcher, Deputy Headteacher J Rowley, Deputy Headteacher A Von Elbing, Deputy Headteacher M Riley, Assistant Headteacher I Stec, Assistant Headteacher A Cashmore, Assistant Headteacher D Abel, Assistant Headteacher E Knights, Assistant Headteacher S Dolloway, Assistant Headteacher

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2025

Independent auditors Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Bankers Lloyds Bank plc
5 Market Square
Stafford
ST16 2JL

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2025

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

For the period under consideration, The Trust operated two secondary schools, both in Stafford. Walton High School has a pupil capacity of 1,304 and had a roll of 1,270 in the school census of October 2024 and King Edward VI High School has a pupil capacity of 925 and had a roll of 652 in the school census of October 2024.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity. The company was incorporated on 8 June 2016.

The charitable company's Memorandum and Articles of Association is the primary governing document of the Academy.

The Trustees of Walton Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The constituent academies of the trust during the period under consideration were:

- Walton High School
- King Edward VI High School

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

Structure, governance and management (continued)

b. Members' liability

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

Ben Rowell, Chair of Board of Trustees

Ben joined Walton Multi-Academy Trust as a founding trustee in September 2016 and was elected as the Trust's inaugural Chair. Ben has recently retired as a branch manager for Lloyds Bank after a 40 year career, 29 of which have been spent in senior management. Ben has worked with the education sector on a voluntary basis since the 1990s and was previously a governor at a local primary school as well as being Chair of Governors at Walton High School.

Steve Harris

Steve joined Walton Multi-Academy Trust as a founding Trustee in September 2016 and also serves as Chair of the Audit Sub-committee. Steve has recently retired from his position of consultant histopathologist at Royal Stoke-on-Trent Hospital for the mid-staffs NHS Trust. Steve has worked with the education sector on a voluntary basis since the mid 1990s and was previously Chair of the Finance Sub-committee at Walton High School.

Neil Finlay

Neil is the Accounting Officer and Chief Executive Officer of Walton Multi-Academy Trust. He joined the Trust board at its inception in September 2016. Neil has worked in education since 1990, initially as a teacher of MFL in Derby, then as Head of MFL, Head of Sixth Form and then Deputy Head Teacher at a very large school in Birmingham before being appointed Head Teacher of Walton High School in January 2008. Neil is also a Governor (and Chair of the Education Committee) of an independent co-educational school in Nottingham.

Stephen Frodsham

Steve joined Walton Multi-Academy Trust as a Trustee in September 2019 and sits on the Audit Sub-Committee. He retired from his position as Deputy Director (Intelligence) in the National Crime Agency in 2014, after a long career in UK and International law enforcement, which included a posting as a Liaison Officer at the British Embassy in Paris. Before taking up his Trustee role, Steve had been a Governor at Walton High School for four years and was vice chair of the Finance Sub-Committee.

Gillian Richards

Gill joined Walton Multi-Academy Trust in September 2019 after initially being a governor at the school. Gill retired as a Headteacher of a local primary school in 2018 after holding that position for 12 years. Prior to this Gill taught in Birmingham and Walsall, starting her 38-year career as a science teacher in a high school. During her career as a head teacher she was recognised as a Local Leader in Education and supported many local schools on their improvement of Ofsted gradings. Gill is a Stafford girl who received all her education in Stafford schools.

Matthew Rowell

Matthew was appointed as a Trustee at Walton Multi-Academy Trust in March 2023. He is CFO at Stafford Railway Building Society and has over 20 years' experience in financial services. He has worked in the education sector on a voluntary basis for nearly ten years and is also Chairman of Trustees at another local multi-academy trust. He currently has three sons at Walton High School.

Structure, governance and management (continued)

c. Trustees' indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions. As part of the overall insurance cover taken out with third party insurers, the Trust has taken out insurance relating to Governors' indemnity. The limit of indemnity cover is £10 in this respect.

d. Method of recruitment and appointment or election of Trustees

The management of the academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Community Trustees are recruited by invitation from the Chair of the Board of Trustees because they are able to benefit the academy trust by their knowledge and expertise.

With reference to the UK Corporate Governance Code, main principles B.1 and B.2, it is helpful to provide a brief context for the appointment of the Trust's most recent appointment.

e. Policies adopted for the induction and training of Trustees

All Trustees are encouraged to undertake personal training in addition to courses organised for all Trustees, to ensure that they are up to date in their knowledge and able to carry out their roles effectively. Examples of this include:

- Attending a Trustee meeting before becoming a Trustee
- A guided tour of the Academy
- Ongoing training (e.g. in legislation and responsibilities)
- An Induction pack, including the academy development plan and Academies Trust Handbook
- Regular training opportunities offered by the Academy's SLT
- Regular updates on educational developments from the CEO

Trustees are also encouraged to meet senior staff and teaching staff on a regular basis and to have an input into policies and procedures and particularly the self-evaluation and academy improvement processes.

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees is responsible for the overall strategic direction of the academy trust. The Trustees have a duty to act in the fulfilment of the academy trust objects. They set the strategic direction and determine the policies and procedures of the academy trust whilst holding each academy within the trust to account. The Trustees meet six times a year and local body committees will report to meetings of the board of Trustees, via the Accounting Officer, throughout the year.

King Edward VI High School and Walton High School are both governed by a local governing body which is appointed by the Board of Trustees. This local governing body is responsible for determining the strategic direction of the respective academies in accordance with the overall strategic direction of Walton Multi-Academy Trust. The local governing bodies are expected to engage with the local community, constructively challenge the respective academy's leadership team and provide evaluative feedback and supporting evidence to the Board of Trustees on the impact and effectiveness of the academy's policies, targets and strategic plans.

Neither the Board of Trustees nor the local governing body exercises a managerial role. The leadership and management is delegated by the Board of Trustees to the Senior Leadership Team at each academy. The Senior Leadership Team is responsible at an executive level for implementing the policies laid down by the Board of Trustees and reporting back to them through various committees and via the Accounting Officer. This includes actions concerning the budget, staffing and school improvement.

The CEO is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

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

The arrangements for setting the pay and remuneration of the key management personnel of the academy trust are subject to the "school teachers pay and conditions document and guidance on school teachers pay and conditions". The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

Incremental rises are dependent upon the successful completion of the previous year's performance management cycle and in the period under consideration were quality assured by the Headteachers at King Edward VI High School and Walton High School. Recommendations for pay increases were made by the Headteachers to the local governing bodies and their decisions were presented to the Board of Trustees for validation at the Autumn term meeting.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	11,884,032
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

i. Related parties and other connected charities and organisations

The members, Board of Trustees, local governing body members and the Accounting Officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the academy trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential "conflict of interest" if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, no transactions have taken place with related parties and other connected charities and organisations.

Objectives and activities

a. Objectives, strategies and activities

1. Vision, Mission & Values

Vision: Where everyone succeeds

Mission: To support every student to be the best that they can be

Values: Selflessness, integrity, objectivity, accountability, openness, honesty, leadership

2. Strategic objectives

1. Trust-wide responsibility for every pupil
2. An emotionally intelligent, learning centred Trust
3. A sustainable, developing Trust

3. Priorities

1. Maximising resources
2. Adopting a risk / needs based approach to decision making
3. Securing the best outcomes for every pupil
4. Meeting the needs of all pupils
5. Enabling Headteachers to drive improvement
6. Investing in people, parents and community
7. Securing Governance that strengthens capacity
8. Aiming for ambitious and incremental growth
9. Developing the Trust's identity
10. Deepening commitment to our existing localities
11. Underpinning everything we do with robust information, shared experience, high aspirations and credible research

4. Strands

1. Knowing who we are as a Trust – developing our Trust identity
2. Communication and networking at all levels, with all stakeholders and prospective partners
3. Equality, diversity and inclusion – how does this flow through our Trust?
4. Environmental awareness – preparing our students for their future world

5. Purpose

Our vision, mission and values can be broken down for different stakeholder groups.

For pupils, they translate as:

- Academic achievement as a key, but not the only, measure of success
- A shared, ambitious view of what success means for you
- Working together to get you where you want to be
- Aiming to be your best in everything you do

Objectives and activities (continued)

- Listening to others
- Treating everyone with respect
- Being fair, honest and truthful
- Challenging bad behaviour

For parents:

- Understanding that each pupil is our highest priority
- Working together to support and challenge your child
- Engaging as part of your community

For staff, LGB and Trustees:

- Academic achievement as a key, but not the only, measure of success
- A shared, ambitious view of what success means
- A focus on evidence-based education
- Working together with students to maximise achievement through support and challenge
- Understanding that each student is our highest priority
- Engaging as part of the local community
- Aiming to be your best in everything you do
- Listening to others
- Treating everyone with respect
- Being fair, honest and truthful
- Challenging bad behaviour

Objectives, Strategies and Activities

The strategic goals of the academy trust for 2024-25 are:

1. Both academies to secure improvement in KS4 5+EM.
2. Both academies to secure improvement in Attainment 8.
3. Gap in performance between disadvantaged pupils and others to close (Attainment 8 measurement).
4. Both academies to secure improvement in attendance rate.
5. Both academies to retain at least current Ofsted "good" rating.
6. Decrease in the number of instances of in-class disruption.
7. Positive student behaviour is the norm and this is reflected in the large number of positive student behaviours recorded.
8. Rigorous QA demonstrates that staff are fully committed to agreed Teaching & Learning strategies.
9. External validation of curriculum / teaching & learning affirms our positive view.

Objectives and activities (continued)

b. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the academy trust objective and aims and in planning future activities for the period. The Trustees consider that the academy trust can clearly demonstrate that its aims are to advance education for public benefit.

c. Equal opportunities

The Academy Trust is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of gender, race, colour, sexual orientation, disability or marital status. The Academy Trust gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities.

Strategic report

Achievements and performance

a. Key performance indicators

- Osted outcomes – Good at Walton; RI at KEVI
- Examination results
 - 5+ English + Maths: 50% (Walton); 17% (KEVI).
 - Attainment 8: 50 (Walton); 34 (KEVI).

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Strategic report (continued)

Achievements and performance (continued)

c. Review of achievements and performance

Our objectives

- To Improve examination outcomes
- To prepare both academies for Ofsted
- To secure financial status of the Trust

What we did

We continued to have a relentless focus on the quality of teaching in each and every classroom in our academies. We provided further training on our agreed teaching and learning priorities in each academy and we also offered voluntary INSET sessions throughout the year. Regular meetings between the CEO and the Headteachers focussed on preparing students for examinations and preparing the two academies for anticipated Ofsted inspections. We also held regular financial meetings which were focussed on delivering quality outcomes for our students.

Our Impact

Examination outcomes at Walton High School in the summer of 2025 were extremely pleasing with strong and improved performances in Maths, English, Science, Geography and Technology amongst other areas. Overall performance was the best that the school has seen since the pandemic. At KEVI, the Year 11 cohort were significantly below average on entry in terms of their academic performance but in many ways they exceeded expectations with their performance at GCSE. We were particularly pleased with the performance of the boys who bucked the national trend in terms of their achievements vis a vis their female counterparts. We are confident that both schools will make improvements in the summer of 2026.

Walton High School received a very positive Ofsted report in October 2024. The school was deemed to have maintained its previous standards and there were very many positive aspects highlighted in the report. KEVI's report in February 2025 was less positive, with the school being deemed to require improvement. However, it is very pleasing to note the rapid steps subsequently taken to bring about that improvement.

As is noted elsewhere in these accounts, it has been an extremely challenging year from a financial perspective. Issues in financial management were identified towards the very end of the year which have put the Trust into a difficult position. Much work has subsequently been completed to improve the situation and to amend future budgets to ensure that the Trust breaks even and returns to a healthy surplus position as soon as possible but this will require strict financial scrutiny and a prudent attitude towards expenditure in the short term. We have proactively requested advisory support from the DfE in order to assist us in this endeavour.

Strategic report (continued)

Financial review

a. Reserves policy

The trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. The level of reserves are broadly in line with trustees' expectations.

At 31 August 2025, the Trust had negative revenue reserves of £6,005 (2024 - £472,412 positive revenue reserves), fixed asset reserves of £26,281,994 (2024 - £26,857,557), which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £248,000 (2024 - £1,398,000).

Under Financial Reporting Standard 102, it is necessary to charge deficits on the Local Government Pension Scheme, which is provided to support staff, to the restricted general fund. This results in reducing the reserves shown in the total funds of the Trust. It should be noted that this does not present the Trust with any current liquidity problems. The Trust is currently paying scheduled employer contributions to reduce this deficit.

b. Investment policy

The Trust manages its cash balances in order to ensure that adequate funds are available in the current account to cover day-to-day working requirements and would invest any significant cash surpluses in order to optimise the return on this investment within the constraints that there must be no risk of loss in value due to the nature of the investment.

c. Principal risks and uncertainties

The principal risk identified by the Trustees is that school finances are under pressure currently and that our current financial position exacerbates this. Pay rises have been only partially funded by the government but energy costs, while reducing, remain high and the number of students choosing to stay on in school sixth forms appears to be reducing. These factors combined represent a risk to the MAT. Whilst satisfied that the MAT has appropriate plans in place to address these risks, Trustees are fully aware that they need to maximise numbers and control costs at both academies for the foreseeable future.

Fundraising

The majority of the MAT's income is provided by the government, either local or national. However, each academy maximises other opportunities to obtain income to support the operation of the Academy Trust along with other charities. Fundraising opportunities are organised by the student councils and relevant staff. Grant and investment funding is obtained by staff applying for relevant grants.

Plans for future periods

The Trust Board is actively considering joining or merging with another local Trust with a similar ethos. The CEO will report back in detail on the progress of discussions to future Trust Board meetings.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

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

Disclosure of information to auditors

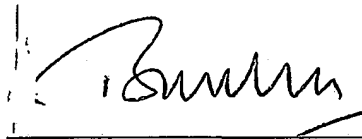
Insofar as the Trustees are aware:

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

Auditors

A resolution proposing that Dalns be reappointed as auditor of the charitable company will be put to the members.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2025 and signed on its behalf by:



N B Rowell
(Chair of Trustees)

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

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

The Board of Trustees 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 Walton Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
N B Rowell, Chair	6	6
G A Richard, Vice Chair	6	6
N D Finlay, Chief Executive	6	6
S C Frodsham	6	6
S C Harris	4	6
M Rowell	6	6

Walton Multi-Academy Trust will continue to review its governance structure on an annual basis and, additionally, as other academies join the Trust. The Board has undertaken a self-evaluation of its own effectiveness and has carried out a skills audit of its members.

The Trust has established an Finance, Audit and Risk Committee whose main purpose is to oversee the audit process and related matters in line with the Trust scheme of delegation. During the year, the committee met once. Mr N Finlay and Mr M Phillips were also invited to this meeting.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S C Harris (Chair)	1	1
S C Frodsham	1	1
N Finlay	1	1
M Phillips	1	1
M Rowell	1	1

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

Additionally, the Trust has established a Standards Committee whose main purpose is to oversee standards of pupil performance and teaching and learning as well as to ensure the appropriateness of each academy's curriculum. During the year under consideration, the committee met twice. Mr N Finlay, Mr A Leese and Mr J Christey were also invited to the meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Richards (Chair)	2	2
N B Rowell	2	2
N Finlay	2	2
A Leese	2	2
J Christey	2	2

Robust Governance and Oversight of Walton High School's Finance

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the systems of internal control. He is informed by the internal audit service from Entrust, commissioned by the Finance, Audit and Risk Committee, which undertakes reviews of key financial policies and procedures and their implementation. Reports are produced which detail compliance and demonstrate that robust systems and financial controls are in place. Reports are presented to the Finance, Audit and Risk Committee so that appropriate action can be taken.

The Trust Board approves the budget on an annual basis and is mindful of the need to balance expenditure against income to ensure that the Academy Trust remains a going concern. The Trust Board also receives and approves the statutory financial statements and the external auditor's management report.

Reviewing Controls and Managing Risks

The budget is monitored on a regular basis by the CEO and Executive Business Manager through the production of reports that are presented to the Finance and Staffing sub-committee of the Local Governing Body. Any decisions taken by this sub-committee are then ratified at the half-termly Trust Board meetings. Action is taken to address any significant variances that may impact upon the budget outturn.

A risk register has been produced which is reviewed annually by the Finance, Audit and Risk Committee which then reports to the Trust Board. The risk register lists all aspects of the Academy Trust's operations which contain risk, what the impact of the risk would potentially be, the likelihood of the risk emerging and the control mechanisms in place to mitigate against the risk. Risk will in future be a standing item on all Trust Board agendas.

Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Ensuring Value for Money and the Effective Use of Resources

The annual self-evaluation and improvement cycle allows the Trust the opportunity to review and refine the effectiveness of strategies used in the recent past with the aim of securing even greater efficiency and effectiveness in future plans.

The staffing structures of both academies are reviewed annually and staffing is deployed effectively to support curriculum delivery and school improvement plans.

Contracts and services are reviewed and renegotiated whenever possible in order to seek value for money. Procurement of goods and services is in line with the MAT's Financial Procedures and is scrutinised by internal audit.

Estate Safety & Management

Over the course of the year, there have been various changes around our schools to maintain and improve the overall look and feel of the classrooms and buildings and to ensure a safe learning environment for all. The Trust Board has worked with the CEO & CFO to bring these various projects together, monitoring costs and adherence to health and safety procedures, with no issues identified.

The purpose of the system of internal control

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

Capacity to handle risk

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

Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Entrust School Financial Services.

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

- Testing of payroll systems
- Testing of purchase systems
- Review of cyber security

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

The internal auditors have carried out their schedule of work as planned and have not identified any material control issues.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

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:

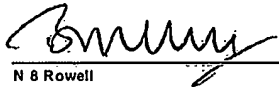
- the work of the reviewer:
 - the financial management and governance self-assessment process;
 - the school resource management self-assessment tool;
 - the work of the CFO within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of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

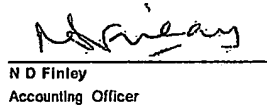
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit, and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 17 December 2025 and signed on their behalf by


N S Rowell
Chair of Trustees


N D Finley
Accounting Officer

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Walton Multi Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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



N D Finley
Accounting Officer
Date: 17 December 2025

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2025

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

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

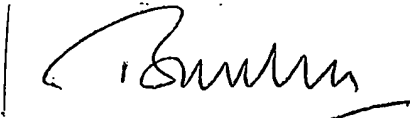
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2025 and signed on its behalf by:



N B Rowell
(Chair of Trustees)

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Walton Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Walton Multi Academy Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Independent Auditors' Report on the financial statements to the Members of Walton Multi Academy Trust
(continued)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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 senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company'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, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Walton Multi Academy Trust
(continued)

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 financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

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



Julian Townsend FCA FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

17 December 2025

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Walton Multi Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 October 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Walton Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Walton Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 August 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Walton Multi Academy Trust and the
Secretary of State for Education (continued)

Conclusion

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

Dains Audit Ltd

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 17 December 2025

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	3,756	24,315	41,725	69,796	475,337
Other trading activities	6	168,972	-	-	168,972	247,446
Investments	7	14,433	-	-	14,433	17,634
Charitable activities:	5					
Funding for the academy trust's educational operations		33,674	13,688,385	-	13,722,059	12,966,636
Total income		220,835	13,712,700	41,725	13,975,260	13,707,053
Expenditure on:						
Charitable activities:	8					
Academy trust's educational operations		25,231	14,310,451	659,558	14,995,240	14,238,206
Total expenditure		25,231	14,310,451	659,558	14,995,240	14,238,206
Net income/(expenditure)		195,604	(597,751)	(617,833)	(1,019,980)	(531,153)
Transfers between funds	18	(668,016)	625,746	42,270	-	-
Net movement in funds before other recognised gains/(losses)		(472,412)	27,995	(575,563)	(1,019,980)	(531,153)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	1,510,000	-	1,510,000	382,000
Pension surplus not recognised	26	-	(394,000)	-	(394,000)	-
Net movement in funds		(472,412)	1,143,995	(575,563)	96,020	(149,153)
Reconciliation of funds:						
Total funds brought forward		472,412	(1,398,000)	26,857,557	25,931,969	26,081,122
Net movement in funds		(472,412)	1,143,995	(575,563)	96,020	(149,153)
Total funds carried forward		-	(254,005)	26,281,994	26,027,989	25,931,969

Walton Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 10221556

Balance Sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	26,309,757	26,462,742
Current assets			
Debtors	15	402,697	736,032
Cash at bank and in hand	23	613,948	1,107,504
		<u>1,016,645</u>	<u>1,843,536</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(951,313)	(834,940)
Net current assets		<u>65,332</u>	<u>1,008,596</u>
Total assets less current liabilities		<u>26,375,089</u>	<u>27,471,338</u>
Creditors: amounts falling due after more than one year	17	(99,100)	(141,369)
Net assets excluding pension liability		<u>26,275,989</u>	<u>27,329,969</u>
Defined benefit pension scheme liability	26	(248,000)	(1,398,000)
Total net assets		<u><u>26,027,989</u></u>	<u><u>25,931,969</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	26,281,994	26,857,557
Restricted income funds	18	(6,005)	-
		<u>26,275,989</u>	<u>26,857,557</u>
Restricted funds excluding pension asset	18	26,275,989	26,857,557
Pension reserve	18	(248,000)	(1,398,000)
		<u>26,027,989</u>	<u>25,459,557</u>
Total restricted funds	18	<u>26,027,989</u>	<u>25,459,557</u>
Unrestricted income funds	18	-	472,412
Total funds		<u><u>26,027,989</u></u>	<u><u>25,931,969</u></u>

Walton Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 10221556

Balance Sheet (continued)
As at 31 August 2025

The financial statements on pages 27 to 63 were approved by the Trustees, and authorised for issue on 17 December 2025 and are signed on their behalf, by:



N B Rowell
(Chair of Trustees)

The notes on pages 31 to 63 form part of these financial statements.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
<i>Cash flows from operating activities</i>			
Net cash used in operating activities	20	(873)	(666,735)
<i>Cash flows from investing activities</i>	22	(450,415)	518,147
<i>Cash flows from financing activities</i>	21	(42,268)	(42,270)
Change in cash and cash equivalents in the year		(493,556)	(190,858)
Cash and cash equivalents at the beginning of the year		1,107,504	1,298,362
Cash and cash equivalents at the end of the year	23, 24	613,948	1,107,504

The notes on pages 31 to 63 form part of these financial statements

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

1. General information

Walton Multi-Academy Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The registered number of the company is 10221556 and its registered office is The Rise, Walton On The Hill, Stafford, Staffordshire, ST17 0LJ. The principal activity of the Academy is given in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Walton Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Charitable activities**

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- over lease term of 125 years
Leasehold property	- 2% straight line
Leasehold improvements	- 5% straight line
Fixtures, fittings and furniture	- 10% straight line
Computer equipment	- 33.3% straight line

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

2.11 Provisions

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

2.13 Operating leases

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

2.14 Pensions

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

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

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

2. Accounting policies (continued)

2.14 Pensions (continued)

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

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations				
Donations	3,756	24,315	-	28,071
Capital Grants				
Capital grants	-	-	41,725	41,725
	<u>3,756</u>	<u>24,315</u>	<u>41,725</u>	<u>69,796</u>

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations			
Donations	3,656	(83,883)	(80,227)
Capital Grants			
Capital grants	-	555,564	555,564
	<u>3,656</u>	<u>471,681</u>	<u>475,337</u>

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational Operations			
DfE grants			
General Annual Grant (GAG)	-	11,796,311	11,796,311
Other DfE grants			
Pupil premium	-	316,613	316,613
Teachers pay & pension grants	-	543,527	543,527
Rates reclaim	-	18,559	18,559
Other grants	-	3,955	3,955
Core schools budget grant	-	376,157	376,157
	-	13,055,122	13,055,122
Other Government grants			
Additional educational needs	8,675	412,726	421,401
Other local authority grants	24,999	-	24,999
	33,674	412,726	446,400
Other income from the Academy's educational operations	-	220,537	220,537
	33,674	13,688,385	13,722,059

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational Operations			
DfE grants			
General Annual Grant (GAG)	-	11,478,183	11,478,183
Other DfE grants			
Pupil premium	-	305,827	305,827
Teachers pay & pension grants	-	345,116	345,116
Rates reclaim	-	5,641	5,641
Other grants	-	18,697	18,697
Mainstream Schools Additional Grant	-	342,972	342,972
	-	12,496,436	12,496,436
Other Government grants			
Additional educational needs	11,000	238,607	249,607
	11,000	238,607	249,607
Other income from the Academy's educational operations	-	145,107	145,107
COVID-19 additional funding (DfE)			
Catch-up Premium	-	75,486	75,486
	-	75,486	75,486
	11,000	12,955,636	12,966,636
	11,000	12,955,636	12,966,636

The academy trust received £NIL (2024 - £75,486) of funding for recovery/catch-up premium and costs incurred in respect of this funding totalled £NIL (2024 - £75,486).

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of facilities	76,298	76,298
General sales	92,674	92,674
	<hr/>	<hr/>
	168,972	168,972
	<hr/>	<hr/>

	Unrestricted funds 2024 £	Total funds 2024 £
Hire of facilities	84,887	84,887
General sales	162,559	162,559
	<hr/>	<hr/>
	247,446	247,446
	<hr/>	<hr/>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	14,433	14,433
	<hr/>	<hr/>

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

7. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest	17,634	17,634

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Operations:				
Direct costs	10,591,250	659,558	1,009,403	12,260,211
Allocated support costs	1,292,782	692,357	749,890	2,735,029
	<u>11,884,032</u>	<u>1,351,915</u>	<u>1,759,293</u>	<u>14,995,240</u>

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Operations:				
Direct costs	9,769,706	670,162	1,073,967	11,513,835
Allocated support costs	1,206,574	937,665	580,132	2,724,371
	<u>10,976,280</u>	<u>1,607,827</u>	<u>1,654,099</u>	<u>14,238,206</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	12,260,211	2,735,029	14,995,240
	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	11,513,835	2,724,371	14,238,206

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
LGPS finance costs	67,000	91,000
Staff costs	10,591,250	9,769,706
Depreciation	659,558	670,162
Educational supplies	376,391	409,857
Examination fees	227,318	236,389
Staff development and other costs	28,317	23,734
Technology costs	21,120	19,130
Consultancy	12,567	21,514
Other direct costs	229,479	232,747
Recruitment and other staff expenses	20,041	14,779
Apprenticeship Levy expenditure	27,170	24,817
	<u>12,260,211</u>	<u>11,513,835</u>

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,292,782	1,206,574
Catering	164,855	104,352
Technology costs	154,543	130,956
Travel, subsistence and special facilities	2,800	6,530
Other costs	214,170	181,415
Maintenance of premises and special facilities	136,701	157,535
Cleaning and caretaking	209,380	165,275
Operating lease rentals	32,269	28,014
Rates	35,896	22,244
Security	13,090	9,965
Energy	260,422	482,277
Legal and professional	151,684	162,996
Postage, stationery and telephone	2,854	1,922
Water charges	36,868	42,126
Governance	26,715	22,190
	<u>2,735,029</u>	<u>2,724,371</u>

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	32,269	28,014
Depreciation of tangible fixed assets	659,558	670,162
Fees paid to auditors for:		
- audit	15,650	13,435
- other services	4,620	2,515
	<u> </u>	<u> </u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	8,388,569	7,901,181
Social security costs	944,795	815,593
Pension costs	2,145,763	1,831,893
	<u> </u>	<u> </u>
	11,479,127	10,548,667
Agency staff costs	396,102	427,613
Staff restructuring costs	8,803	-
	<u> </u>	<u> </u>
	11,884,032	10,976,280
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	8,803	-
	<u> </u>	<u> </u>
	8,803	-
	<u> </u>	<u> </u>

11. Staff (continued)

b. Severance payments

The Academy paid 1 severance payments in the year (2024 - 0), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	-

c. Special staff severance payments

Included in staff restructuring costs were special severance payments totalling £9,000 (2024: £nil). Individually, the payments were: £9,000

d. Staff numbers

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

	2025 No.	2024 No.
Management	14	12
Teachers	120	118
Support staff	56	46
Premises and lunchtime supervisors	18	33
Administration	22	16
Catering	1	1
Swimming	1	1
	<u>232</u>	<u>227</u>

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

11. Staff (continued)

e. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	19	11
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,473,759 (2024 - £1,047,276).

12. Trustees' remuneration and expenses

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

		2025	2024
		£'000	£'000
N D Finlay	Remuneration	90 - 100	115 - 120
	Pension contributions paid	25 - 30	30 - 35

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined contribution pension schemes.

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

Notes to the Financial Statements
For the Year Ended 31 August 2025

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2025 was £57,509 (2024 - £50,775). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Long-term leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings and furniture £	Computer equipment £	Total £
Cost					
At 1 September 2024	25,688,703	3,734,092	123,648	206,498	29,752,941
Additions	-	421,716	25,429	59,428	506,573
At 31 August 2025	25,688,703	4,155,808	149,077	265,926	30,259,514
Depreciation					
At 1 September 2024	2,372,892	665,751	67,211	184,345	3,290,199
Charge for the year	441,702	190,219	13,814	13,823	659,558
At 31 August 2025	2,814,594	855,970	81,025	198,168	3,949,757
Net book value					
At 31 August 2025	22,874,109	3,299,838	68,052	67,758	26,309,757
At 31 August 2024	23,315,811	3,068,341	56,437	22,153	26,462,742

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	11,950	7,314
VAT recoverable	85,988	98,145
Prepayments and accrued income	304,759	630,573
	<u>402,697</u>	<u>736,032</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Salix loans	42,271	42,270
Trade creditors	309,350	211,663
Other taxation and social security	228,691	188,268
Other creditors	255,353	232,871
Accruals and deferred income	115,648	159,868
	<u>951,313</u>	<u>834,940</u>
	2025	2024
	£	£
Deferred income at 1 September 2024	57,813	170,322
Resources deferred during the year	76,034	57,813
Amounts released from previous periods	(57,813)	(170,322)
	<u>76,034</u>	<u>57,813</u>

At the balance sheet date the Trust was holding funds received in advance for educational visits income for 2025/2026.

17. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Salix loans	99,100	141,369

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Salix loans	69,288	69,289
Between two and five years		
Salix loans	29,812	72,080

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	468,441	220,835	(25,231)	(664,045)	-	-
Transfer on conversion	3,971	-	-	(3,971)	-	-
	<u>472,412</u>	<u>220,835</u>	<u>(25,231)</u>	<u>(668,016)</u>	<u>-</u>	<u>-</u>
Restricted general funds						
General Annual Grant (GAG)	-	11,796,311	(12,452,377)	625,746	-	(30,320)
Pupil Premium	-	316,613	(316,613)	-	-	-
Other DfE grants	-	942,198	(942,198)	-	-	-
Other grant funding	-	412,726	(412,726)	-	-	-
Other income	-	220,537	(220,537)	-	-	-
Amenities and prizes fund	-	24,315	-	-	-	24,315
Pension reserve	(1,398,000)	-	34,000	-	1,116,000	(248,000)
	<u>(1,398,000)</u>	<u>13,712,700</u>	<u>(14,310,451)</u>	<u>625,746</u>	<u>1,116,000</u>	<u>(254,005)</u>
Restricted fixed asset funds						
Transfer on conversion	23,315,811	-	(441,702)	-	-	22,874,109
DfE capital grants	3,525,705	41,725	(213,804)	42,270	-	3,395,896
Other capital income and donations	16,041	-	(4,052)	-	-	11,989
	<u>26,857,557</u>	<u>41,725</u>	<u>(659,558)</u>	<u>42,270</u>	<u>-</u>	<u>26,281,994</u>
Total Restricted funds	<u>25,459,557</u>	<u>13,754,425</u>	<u>(14,970,009)</u>	<u>668,016</u>	<u>1,116,000</u>	<u>26,027,989</u>
Total funds	<u><u>25,931,969</u></u>	<u><u>13,975,260</u></u>	<u><u>(14,995,240)</u></u>	<u><u>-</u></u>	<u><u>1,116,000</u></u>	<u><u>26,027,989</u></u>

18. Statement of funds (continued)

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

Unrestricted funds

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

Restricted general funds

This fund represents grants and other income received for the Academy's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset fund

This fund represents grants received from the DfE to carry out work of a capital nature.

Transfers

Transfers between funds relate to the use of unrestricted reserves to cover the GAG deficit in year and the repayment of the salix loan.

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

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	483,880	279,736	(38,126)	(257,049)	-	468,441
Transfer on conversion	3,971	-	-	-	-	3,971
	<u>487,851</u>	<u>279,736</u>	<u>(38,126)</u>	<u>(257,049)</u>	<u>-</u>	<u>472,412</u>
Restricted general funds						
General Annual Grant (GAG)	372,503	11,478,183	(12,065,465)	214,779	-	-
Pupil Premium	-	305,827	(305,827)	-	-	-
COVID-19 Catch-up premium	-	75,486	(75,486)	-	-	-
Other DfE grants	-	712,426	(712,426)	-	-	-
Other grant funding	-	238,607	(238,607)	-	-	-
Other income	-	145,107	(145,107)	-	-	-
Pension reserve	(1,793,000)	-	13,000	-	382,000	(1,398,000)
	<u>(1,420,497)</u>	<u>12,955,636</u>	<u>(13,529,918)</u>	<u>214,779</u>	<u>382,000</u>	<u>(1,398,000)</u>
Restricted fixed asset funds						
Transfer on conversion	23,757,513	-	(441,702)	-	-	23,315,811
DfE capital grants	3,230,133	471,681	(218,379)	42,270	-	3,525,705
Other capital income and donations	26,122	-	(10,081)	-	-	16,041
	<u>27,013,768</u>	<u>471,681</u>	<u>(670,162)</u>	<u>42,270</u>	<u>-</u>	<u>26,857,557</u>
Total Restricted funds	<u>25,593,271</u>	<u>13,427,317</u>	<u>(14,200,080)</u>	<u>257,049</u>	<u>382,000</u>	<u>25,459,557</u>
Total funds	<u><u>26,081,122</u></u>	<u><u>13,707,053</u></u>	<u><u>(14,238,206)</u></u>	<u><u>-</u></u>	<u><u>382,000</u></u>	<u><u>25,931,969</u></u>

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Walton High School	(69,652)	276,642
Kind Edward VI High School	307,073	238,982
Central services	(243,426)	(43,212)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	(6,005)	472,412
Restricted fixed asset fund	26,281,994	26,857,557
Pension reserve	(248,000)	(1,398,000)
	<hr/>	<hr/>
Total	26,027,989	25,931,969

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Walton High School	(69,652)
Central services	(243,426)
	<hr/> <hr/>

The Academy is taking the following action to return the academies to surplus:

The Trust has adopted a structured approach to restore financial stability through immediate and long-term measures. Strategic reviews are underway to optimise staffing efficiency, including a review of the Teaching and Learning Responsibility (TLR) structure and a review of the Year 9 options process. Walton High School's external cleaning contract is also under review.

All staff recruitment is now assessed on a case-by-case basis and approved at Trust Board before any action is taken. As part of the 2025-2026 Internal Scrutiny audit programme, the provision and allocation of student support for Special Educational Needs (SEN) within the Trust will be reviewed with anticipation of all fixed term contracts coming to an end by 31st August 2026 in line with funding. A proactive School Resource Management Advice (SRMA) visit has been requested and approved by the DfE for early in the Spring Term of 2026.

These actions, combined with controlled staffing changes and operational efficiencies, are designed to deliver sustainable savings and support the Trust's financial recovery objectives.

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Walton High School	6,920,630	679,400	423,501	1,009,433	9,032,964
Kind Edward VI High School	3,529,897	580,233	345,063	546,595	5,001,788
Central services	207,723	33,149	-	60,058	300,930
Academy	10,658,250	1,292,782	768,564	1,616,086	14,335,682

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Walton High School	6,461,577	623,752	435,128	1,042,260	8,562,717
Kind Edward VI High School	3,231,383	552,602	315,024	660,898	4,759,907
Central services	167,475	30,489	-	47,456	245,420
Academy	9,860,435	1,206,843	750,152	1,750,614	13,568,044

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	26,309,757	26,309,757
Current assets	903,037	113,608	1,016,645
Creditors due within one year	(909,042)	(42,271)	(951,313)
Creditors due in more than one year	-	(99,100)	(99,100)
Provisions for liabilities and charges	(248,000)	-	(248,000)
Total	(254,005)	26,281,994	26,027,989

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,462,742	26,462,742
Current assets	472,412	792,670	578,454	1,843,536
Creditors due within one year	-	(792,670)	(42,270)	(834,940)
Creditors due in more than one year	-	-	(141,369)	(141,369)
Provisions for liabilities and charges	-	(1,398,000)	-	(1,398,000)
Total	472,412	(1,398,000)	26,857,557	25,931,969

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

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

	2025	2024
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(1,019,980)	(531,153)
Adjustments for:		
Depreciation	659,558	670,162
Capital grants from DfE and other capital income	(41,725)	(555,564)
Interest receivable	(14,433)	(17,634)
Defined benefit pension scheme cost less contributions payable	(34,000)	(13,000)
Decrease/(increase) in debtors	333,335	(353,512)
Increase in creditors	116,372	50,083
Transfer In of assets on conversion	-	83,883
Net cash used in operating activities	(873)	(666,735)

21. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(42,268)	(42,270)
Net cash used in financing activities	(42,268)	(42,270)

22. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	14,433	17,634
Purchase of tangible assets	(506,573)	(55,051)
Capital grants from DfE Group	41,725	555,564
Net cash (used in)/provided by investing activities	(450,415)	518,147

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	613,948	1,107,504
Total cash and cash equivalents	613,948	1,107,504

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,107,504	(493,556)	613,948
Debt due within 1 year	(42,270)	(1)	(42,271)
Debt due after 1 year	(141,369)	42,269	(99,100)
	923,865	(451,288)	472,577

25. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible assets	-	505,335

26. Pension commitments

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

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

Contributions amounting to £251,060 were payable to the schemes at 31 August 2025 (2024 - £231,535) and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,760,000 (2024 - £1,481,000).

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

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £628,000 (2024 - £643,000), of which employer's contributions totalled £508,000 (2024 - £522,000) and employees' contributions totalled £120,000 (2024 - £121,000). The agreed contribution rates for future years are 21.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.08	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	20.7	20.5
Females	24.5	24.4
Retiring in 20 years		
Males	21.8	21.6
Females	25.6	25.5

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	129	152
Salary increase rate +0.1%	9	11
Pension Increase Rate (CPI) +0.1%	124	144
Mortality rate 1 year increase	249	276

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,883,000	3,514,000
Corporate bonds	1,846,000	1,482,000
Property	509,000	384,000
Cash and other liquid assets	128,000	110,000
Total market value of assets	6,366,000	5,490,000

The actual return on scheme assets was £94,000 (2024 - £353,000).

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

	2025 £	2024 £
Current service cost	(407,000)	(418,000)
Interest income	287,000	240,000
Interest cost	(354,000)	(331,000)
Total amount recognised in the Statement of Financial Activities	(474,000)	(509,000)

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	6,888,000	6,154,000
Current service cost	407,000	418,000
Interest cost	354,000	331,000
Employee contributions	120,000	121,000
Actuarial gains	(1,416,000)	(29,000)
Benefits paid	(133,000)	(107,000)
	<u>6,220,000</u>	<u>6,888,000</u>
At 31 August	6,220,000	6,888,000

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

	2025 £	2024 £
At 1 September	5,490,000	4,361,000
Interest income	287,000	240,000
Actuarial gains	94,000	353,000
Employer contributions	508,000	522,000
Employee contributions	120,000	121,000
Benefits paid	(133,000)	(107,000)
	<u>6,366,000</u>	<u>5,490,000</u>
At 31 August	6,366,000	5,490,000

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	98,679	98,679
Later than 1 year and not later than 5 years	110,161	208,840
	<u>208,840</u>	<u>307,519</u>
	208,840	307,519

Walton Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

28. Members' liability

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

29. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.