

PENK VALLEY ACADEMY TRUST  
(A Company Limited by Guarantee)

Annual Report and Financial Statements for  
the year ended 31 August 2025

**Company Registration Number: 11124272 (England and Wales)**

PENK VALLEY ACADEMY TRUST

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PENK VALLEY ACADEMY TRUST

Reference and Administrative Details  
for the year ended 31 August 2025

Members	M Roberts M Davis (Lichfield Diocese) C Bolivar J Jeffries
Trustees	M Roberts (Chair of Trustees) D Shipman (Vice Chair) H Blaikie C Griffiths K Maycock S Williams T Sutcliffe – appointed 01/10/2024
Senior Leadership Team:	
Interim CEO	Lee Metcalfe-Chase – 01/09/2024 to 30/09/2024 T Sutcliffe – appointed 01/10/2024
Headteacher (Wolgarston High School)	J Fairclough – resigned 27/4/2025 D Boden – appointed 28/04/2025
Headteacher (Penkridge Middle School)	A Grocutt
Headteacher (The Rural Enterprise Academy)	A Corrigan – resigned 30/04/2025 A Stoddart – interim Headteacher appointed 01/05/2025
Headteacher (Princefield First School)	H Barron – resigned 31/12/2024 R Nixon – Executive Headteacher over both Marshbrook & Princefield appointed 01/01/2025
Headteacher (Marshbrook First School)	Z Maughan – Head of School at Marshbrook appointed 01/01/2025
Headteacher (St Johns (CE) First School)	E Challiner
Headteacher (St Mary & St Chad (CE) First School)	S Lamond
Chief Operating Officer	L Metcalfe-Chase
Chief Finance Officer & Company Secretary	J Marson
Chief People Officer	D Harrison
Governance Professional	W Armour – SLA from Services for Schools (S4S)
Registered Office	Penk Valley Academy Trust Wolgarston High School Cannock Road Penkridge Staffordshire ST19 5RX
Academies Operated	Marshbrook First School Princefield First School St John’s CE First School St Mary & St Chad CE First School Penkridge Middle School The Rural Enterprise Academy Wolgarston High School
Company Registration Number	11124272 (England and Wales)
Auditors	Cooper Parry Group Limited Cubo Birmingham 4 <sup>th</sup> Floor Two Chamberlain Square Birmingham B3 3AX

PENK VALLEY ACADEMY TRUST

Reference and Administrative Details (continued)  
for the year ended 31 August 2025

Bankers

Lloyds Bank Plc  
Queen Square  
Wolverhampton  
WV1 1RF

Solicitors

Anthony Collins Solicitors  
134 Edmund Street  
Birmingham  
B3 2ES

## PENK VALLEY ACADEMY TRUST

### Trustees' Report for the year ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period from 1 September 2024 to 31 August 2025. The annual report serves the purpose of both a Trustees' report and a Directors' report, including a strategic report, under company law.

#### **Structure, Governance and Management**

Penk Valley Academy Trust (herein "PVAT", "the Trust", "the Academy Trust" or "the Multi Academy Trust") was formed on 1 April 2018. The Trust is formed of five original Academies, Wolgarston High School, Penkridge Middle School, Princefield First School, Marshbrook First School and St John's (CE) First School. All of these schools previously belonged to the Penk Valley Federation which was formed in 2016. Two further schools joined the Trust on 1 August 2019; St Mary and St Chad (CE) First School and The Rural Enterprise Academy.

Penk Valley Academy Trust has a combined pupil capacity of 2,355 and had a roll of 2,148 in the school census on 2<sup>nd</sup> October 2025.

#### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of Penk Valley Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Penk Valley Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### Members' Liability

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

#### Trustees' Indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

#### Method of Recruitment and Appointment or Election of Trustees

Members and Trustees are appointed by existing members in accordance with the Trust's Articles of Association. Chairs of each Local Governing Committee and all Committees are annually elected to their roles at the first Committee meeting of the academic year.

New Trustees/Committee Members/Local Governing Committee members are recruited because of the range of skills and expertise they can bring to help realise PVATs vision and values for the Trust. They will also enhance the effective strategic leadership and management of the Trust and effectively represent stakeholder interest within the Trust. A skills survey audit is completed to identify any shortfall in the skills matrix and this information will be used to identify training needs and recruit the right skillset when positions become vacant. The next Trustee skills audit is due Autumn 2025.

As a Trust with two church schools, we also have a duty to ensure sufficient diocesan representation at Governor and Trustee level through the appointment of foundation Governors and Trustees in accordance with our Church Supplemental Funding Agreements.

#### Policies and Procedures Adopted for the Induction and Training of Trustees

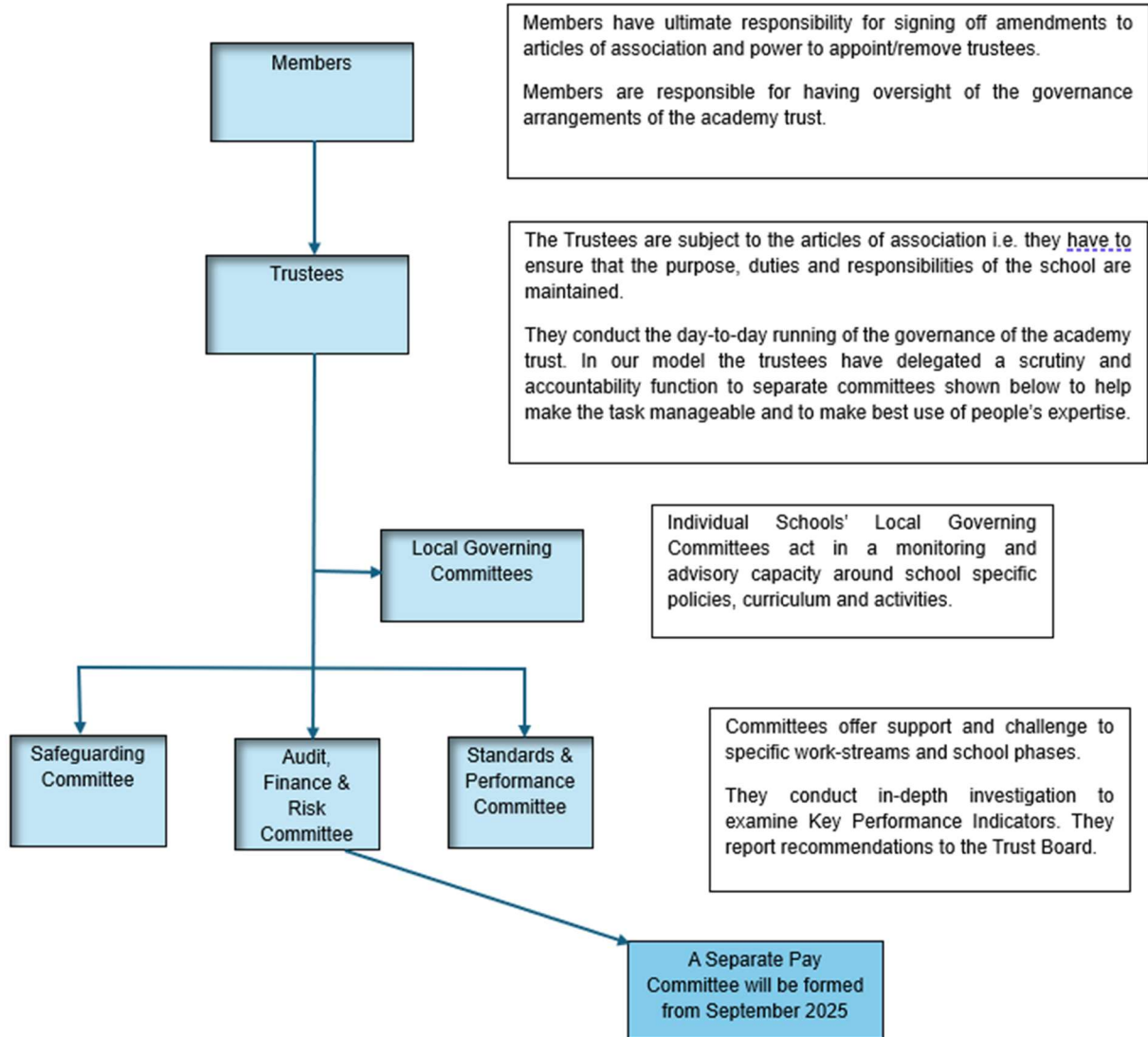
The training and induction provided for each new Trustee will depend on their existing experience. The Trust purchases online support from "The Key" for Trustees and Local Governing Committees. Trustees are supported by an external Governance Professional and have access to the "Governor Hub". Clerks to the Local Governing Committees meet regularly and are also supported by the Governance Professional.

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Structure, Governance and Management (continued)**

Organisational Structure



Trustees of the Board and Key Management Personnel are responsible for setting general policy, adopting a strategic plan and budget, approving the annual statutory accounts, monitoring each academy by the use of budgets and making major decisions about the direction of the Trust and senior staff appointments. They are also bound by duties and responsibilities as set out in charity law and the duties of a Trustee as set out in company law.

The Board of Trustees normally meet three times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 3 Committees of the Board of Trustees as follows:

- Safeguarding (will become Safeguarding and Vulnerable Pupils from September 2025)
- Standards & Performance
- Audit, Finance & Risk (including the Pay Committee up to 31<sup>st</sup> August 2025)

PENK VALLEY ACADEMY TRUST

Reference and Administrative Details (continued)  
for the year ended 31 August 2025

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer

The Trustees have devolved the day-to-day management of the Academy Trust to the Chief Executive Officer (CEO). The CEO is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust implementing the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance. The CEO is accountable for the development of relationships with key internal and external stakeholders for the benefit of its pupils and wider communities. As the Accounting Officer for PVAT, the Chief Executive Officer has personal responsibility for ensuring value for money, regularity and propriety.

Each school Local Governing Committee has been established to support individual schools with the day-to-day scrutiny of the school(s) along with several other related responsibilities included within the Governance Scheme of Delegation.

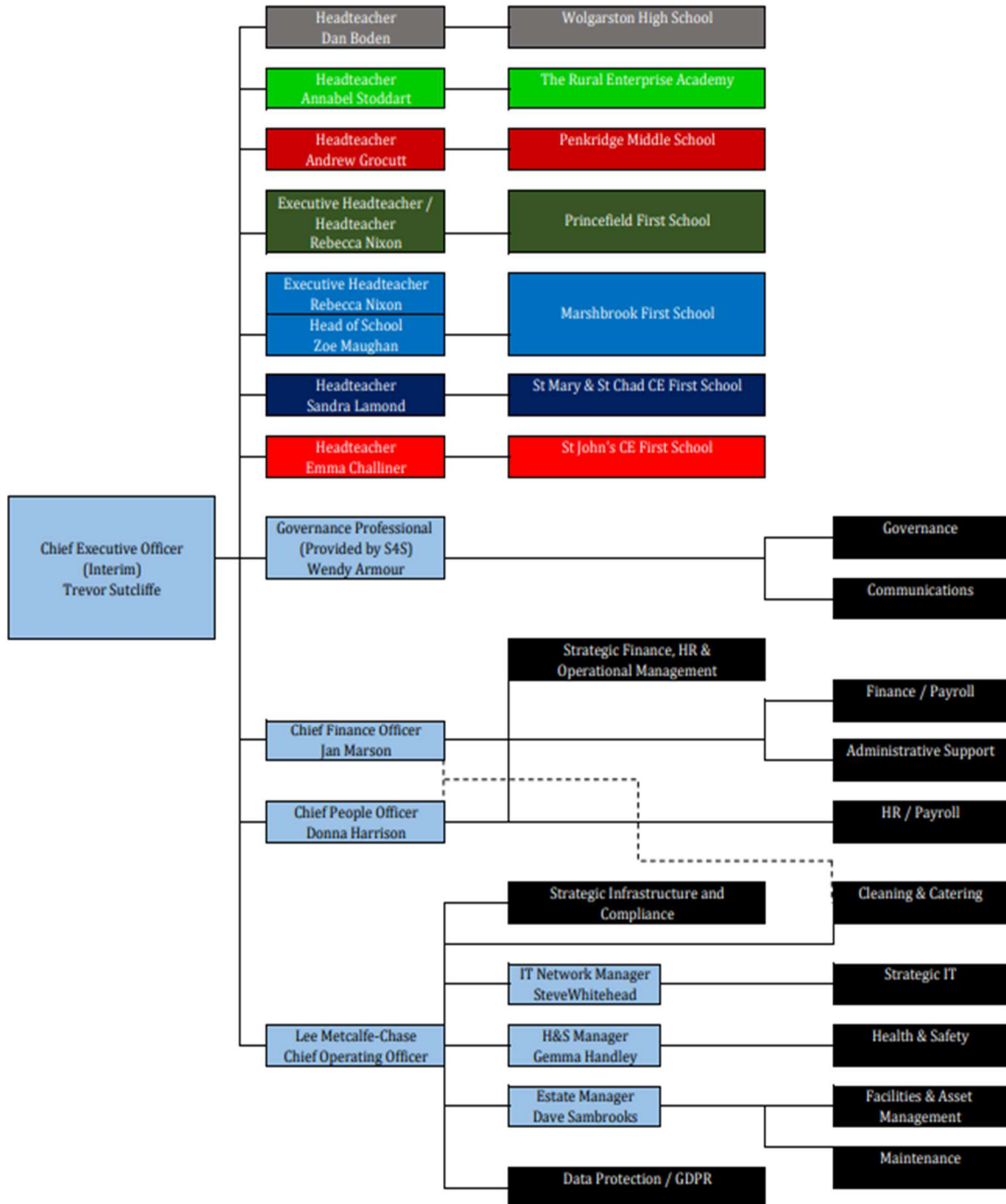
The CEO meets with the Senior Leadership Team every three weeks as a group, and individually throughout the year to drive PVAT strategy. As a group, the Senior Leadership Team are responsible for ensuring that each individual school adopts the PVAT ethos and values, that they support the overall school improvement process within the Trust, that common goals are implemented and that they mitigate risk including financial implications.

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Structure, Governance and Management (continued)**

Penk Valley Academy Trust – Senior Leadership Team



PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Structure, Governance and Management (continued)**

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust.

The rules for determining the pay and remuneration of PVAT key management personnel are set out in the Trust Pay Policy which follows closely the stipulations embodied in the School Teachers Pay and Conditions (STPCD) and Green Book documents. The Trustees have established pay ranges for each individual school within the MAT based on the total unit score calculation and remuneration does not exceed the maximum permissible within each school group size.

The remuneration of the CEO/CFO/COO/CPO are discussed, reviewed annually and set by the MAT Board. The Trustees have established pay ranges for each individual post, and Benchmarks and parameters or other criteria have been used to set pay. The Pay policy clearly indicates the CEO, CFO, COO and CPO remuneration.

Related parties and other connected charities and organisations

Penk Valley Academy Trust is currently working with Manor Teaching Hub in the delivery of training programmes for:

- Early Career Teachers (ECT)
- National Professional Qualification (NPQ)

Penk Valley Academy Trust also works closely with the Lichfield Diocese in support of its two Church schools, procuring an annual Service Level Agreement from them that provides additional support.

Penk Valley Academy Trust has also procured services 'at cost' from Challenging Education for support with Headteacher recruitment in the Spring Term 2025.

Trade union facility time

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full time equivalent employee number	0.80
<b>Percentage of time spent of facility time</b>	<b>No of employees</b>
0%	-
1% - 50%	1
51% - 99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	
Total cost of facility time	£1.053k
Total pay bill	£12,945k
Percentage of total pay bill spent on facility time	0.00813%
<b>Paid trade union activities</b>	<b>100%</b>

Engagement with employees (including disabled persons)

The success of Penk Valley Academy Trust and its ability to fulfil its goals and ambitions depends significantly on the positivity and commitment of the workforce.

- Communication is key and employees are kept informed of performance and strategy via regular staff, departmental and management meetings; Senior Leadership within each School have a close working relationship with the Trust Executive Team and operate an 'open-door' policy
- Whole staff well-being and engagement surveys which include workload, workplace relationships, training and support are undertaken with results reported back to Leadership and Trustees; these enable the Trust to review and refine its provision
- Penk Valley Academy Trust has a Health and Safety Committee that ensures compliance regarding employee safety and well-being
- Regular correspondence is issued from the HR and Payroll department to all staff regarding remuneration Penk Valley Academy Trust operates an Employee Assistance Programme (EAP) to which employees can self—refer
- A standardised performance management system which ensures all employees have access to support, professional development and career advancement opportunities. Annual targets are set in conjunction with the goals and ambitions of the Trust/School
- Penk Valley Academy Trust has adopted an Equality Policy and a Recruitment and Selection Policy

## PENK VALLEY ACADEMY TRUST

### Trustees' Report (continued) for the year ended 31 August 2025

- The Academy Trust has approved Public Sector Equality Duty Objectives
- New staff members go through an induction process where all relevant policies and procedures are disseminated; staff are aware of who to ask for assistance
- Staff can access information from the Trust SharePoint sites (HR, Estates, ICT, Administrative Support and Finance) acting as a Trust intranet
- Recruitment and HR software packages have been procured and are fully implemented across the Trust further developing the culture of communication and transparency
- Exit interviews are conducted with employees leaving PVAT employment; generic feedback is shared with Executive and Leadership teams enabling any action to be implemented to the benefit of remaining PVAT staff

The Academy Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust aims to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. Policy and its implementation are reviewed by the Audit, Finance & Risk Committee.

In accordance with the Academy Trust's Equality policy and Public Sector Equality Duty Objectives, the Academy Trust has established fair employment practices in recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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

PVAT recognises that it has a duty to act in a professional and ethical manner with everyone we engage with. As a charitable company, and a public sector body, we are acutely aware that we have multiple stakeholders. These include:

- Children in our schools
- The parents, carers and families of children in our schools
- The Trust's employees
- The wider communities within which our schools operate
- The Department for Education and its agencies (e.g. Ofsted)
- Other government departments to whom the electorate and the taxpayer are accountable
- The Members of the Trust
- Commercial and non-commercial partners and suppliers

The Trust is underpinned by the National Standards for Teachers, the National Standards for Headteachers, the Nolan Principles for Public Life and statute, and we will engage with stakeholders using these principles. Should the Trust, or an employee within it, exceed or fall short of these standards, PVAT's Complaints Policy is available for stakeholders to express dissatisfaction or seek redress. This policy can be viewed on the Trust's website.

### **Objectives and Activities**

#### **a) Objectives and Aims**

To provide an excellent broad and balanced curriculum for all learners in MAT academies that ensures each individual achieves stretching personal goals and fulfils their potential. The principal objective and activity of the charitable company is the operation of Penk Valley Academy Trust to advance education in the UK for the public benefit. In particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

PENK VALLEY ACADEMY TRUSTTrustees' Report (continued)  
for the year ended 31 August 2025**b) Objectives and Aims (continued)**

Our Trust Board are focused on raising standards from 2-19 years to ensure that our children have the best possible start in life and enhanced future life chances.

Our overall strategic aims include: -

- Children are well prepared for the next stage of their lives by experiencing the best learning opportunities through exceptional teaching and support, and access to high quality resources and provision in and beyond the classroom.
- Children achieve more and make better progress by attending a PVAT academy than would otherwise be expected. We add value.
- Our academies are close to full because of their popularity, reputation and success.
- Our academies are staffed with high performing professionals, exhibiting passion and taking pride in their work, in a context of effective support and challenge.
- Accommodation and premises are safe, well maintained, and with facilities which are constantly improving
- Infrastructure is both effective and efficient, underpinned by sound financial management practices whereby value for money is always given due regard.
- Management systems are coherent and cohesive.
- We uphold and promote the religious character of our Church Schools.

**c) Public Benefit**

The Trustees have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support wider educational objectives via a strong community role.

**Equality Statement**

The Academy Trust seeks to achieve the objectives set down in the Equality Act 2010.

- As part of its accommodation strategy the Trust updates its access audit as required
- The Trust has, in each Academy, an appointed SEND Co-ordinator (or a role with this responsibility contained within it), who provides information, advice and arranges support where necessary for students with disabilities
- From September 2025, the Trust have a Trust wide SEN lead supporting all PVAT academies
- Specialist equipment is made available for use by pupils and a range of assistive technology
- The policy for admittance of all pupils is described in the Trust's Admissions Policy. Appeals against a decision not to offer a place are dealt with under the appeals procedure outlined in the Admissions policy
- We inform pupils and parents, at the point of transfer to Academies within the MAT, of the Academy's pastoral system and identified staff e.g. House leader, tutor, to whom they can go to if they require support or assistance of any kind

**Strategic Report****a) Achievements and Performance****Achievements & performance in the year**

Wolgarston High School, Penkridge Middle School, Princefield First School, Marshbrook First School and St John's (CE) First School were all inspected during the 2021/2022 academic year and retained their 'Good' rating. St Mary and St Chad CE First School was inspected early in the 2023/2024 academic year and retained its 'Good' rating. The Rural Enterprise Academy was inspected during the 2023/2024 academic year and received an 'inadequate' rating.

St Mary & St Chad CE First School received a SIAMs inspection early in the 2023/2024 academic year and passed. St John's CE First School is scheduled for a SIAMs inspection during the 2025/2026 academic year.

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Strategic Report (continued)**

**b) Key Performance Indicators**

Formal public examinations and government tests (SATS) resumed three years ago. This year saw: -

- Wolgarston High School again securing overall GCSE and A Level results above the national average
- Penkridge Middle School also further improved SATS results in Reading and Maths and Writing
- GCSE results at The Rural Enterprise Academy were still below national averages and expected standards
- All four First Schools KS1 SATS results were broadly in line with pre-COVID standards

It is the responsibility of the Members and Trustees to have the skills, knowledge and experience to run a Multi Academy Trust. Their duties include ensuring that the Trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academy Trust Handbook.

Governance KPIs

1. All schools to have a full complement for their School Governing Committee, with an appropriate set of skills and experiences to undertake defined responsibilities
2. All Members, Trustees and Directors fully understand their duties as laid out in the Companies Act 2006 and Charity Commission guidance as exemplified in a skills audit
3. Church schools Local Governing Committees and the Board of Trustees to have a full complement of foundation governors and directors to fulfil the terms of the Church Supplemental Agreement and the Articles of Association

Finance KPIs

1. Ensure economy, efficiency and effectiveness over the use of Trust funds (value for money) to enable a balanced budget to be set and the outturn to be within budget
2. Assurance received that annual financial accounts have been properly prepared and are free of material misstatements
3. Monthly management accounts are available to all Trustees on a school and Trust level
4. Accounts are filed with Companies House for public access by 31 December each year and on the Trust website by 31 January of the following year
5. All statutory returns are submitted in a timely manner
6. Total staffing costs should be no more than 80% of total income (excluding restricted fixed asset funds)
7. % leadership costs within schools are kept below 15% of total income
8. Alternative sources of funding are pursued, consistent with the Trust's core competencies
9. Sources of funding are pursued for capital development projects
10. Achieve Reserve policy levels (5% of GAG for revenue reserves and 3% of GAG for Capital reserves)

Human Resources KPIs

1. All MAT schools are fully staffed with high calibre staff, following safer recruitment guidance
2. Pupil-teacher ratios are in line with or better than national averages and benchmarks
3. Staff attendance to be in line with pupil attendance (95%)
4. Professional Development opportunities are made available to all staff
5. All newly appointed teachers and support staff will be appropriately inducted
6. All school and Trust line managers will receive appropriate management training
7. There is a performance management process for 100% of staff across all MAT schools

School Standards KPIs

1. School academic standards show an improvement trend and exceed national averages
2. School pastoral and academic data show a narrowing of the gap between vulnerable/disadvantaged/SEND pupils and that of other pupils
3. All MAT schools retain or improve their current Ofsted inspection rating
4. Parent, staff and student surveys illustrate approval of school activities and leadership
5. All schools are fully compliant with health and safety, safeguarding, data and other statutory requirements
6. Our church schools meet the requirements of the Statutory Inspection of Anglican and Methodist Schools (SIAMS) inspection

PENK VALLEY ACADEMY TRUSTTrustees' Report (continued)  
for the year ended 31 August 2025**Going Concern**

The recent increases in staff pay awards, continuing inflationary increases in many other areas of the Trust's operations and the fall in pupil numbers at some of the Trust First schools in recent years are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's Executive and Senior Leadership teams continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

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

**Funds in deficit**

Overall, the Trust reported an in-year deficit as of 31 August 2025 with three PVAT First Schools now reporting a deficit; the Trust is taking the following action to return them to a surplus:

Marshbrook First School

- School revenue balances now stand at £33k deficit, reduced from £22k surplus at 31<sup>st</sup> August 2024
- The school has a DFC balance of £2k
- The school has an outstanding capital loan relating to their CIF project of £109k
- Staffing and all other expenditure and income generation is regularly reviewed by Executive Headteacher and CFO
- The School's Nursery is thriving and is generally full for the Spring and Summer terms
- Despite SEN needs being particularly high, a balanced budget has been set for 2025/2026 and the deficit will be reduced by August 2026

Princefield First School

- School revenue balances now stand at £54k deficit, reduced from £27k surplus at 31<sup>st</sup> August 2024
- The school has a DFC balance of £1k
- Staffing and all other expenditure and income generation is regularly reviewed by Executive Headteacher and CFO
- Princefield has been extended to support new families moving onto the large number of building projects in and around Penkridge
- From April 2025, the school was staffed for a two-form entry but is currently running with smaller class sizes as a result. Teachers have been employed on Fixed Term contracts to support this and, if the Number on Roll does not increase, the school will revert to a 1.5 form entry from September 2026
- A balanced budget has been set for 2025/2026
- The Trust continues to support Princefield strategically and financially to ensure the School can support the community whilst still reducing its deficit and achieving Reserve policy criteria

St Mary & St Chad (CE) First School

- School revenue balances now stand at £67k deficit, increased from a £57k deficit at 31<sup>st</sup> August 2024
- The school has a DFC balance of £4k
- The school has an outstanding capital loan relating to their CIF project of £152k
- Staffing and all other expenditure and income generation is regularly reviewed by Headteacher and CFO
- Due to an error on the October 2024 census, a balanced budget has not been set for 2025/2026 but the Trust continues to support St Mary & St Chad strategically and financially to ensure the deficit is reduced and the reserves policy criteria achieved from September 2026 onwards

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Promoting the success of the company (Section 172 Statement)**

The Trust Board and its Directors are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy is evolving and becoming a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer.

We endeavour to assure the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams and are actively seeking potential merger and collaboration opportunities with other Local MATs for 2025/2026 with an affiliate member joining from September 2025.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations. The particular initiatives undertaken during the period to improve energy efficiency have been to secure Condition Improvement Funding (CIF) for replacement boilers and rooves, installation of solar panels to heat the swimming pool at Wolgarston High School and we are now utilising an electric vehicle to transport food between our kitchens.

In addition, we have launched a Sustainability Group which drives our strategy across the Trust with a representative from each PVAT school included, along with members of Central Services team, and currently meet termly. The particular initiatives undertaken during the period have included analysing energy usage and developing an action plan which identifies opportunities for inter-school and cross curricular collaboration.

Maintaining a reputation for high standards

Penk Valley Academy Trust has been in existence for 7 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

**Financial Review**

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

Total expenditure during the financial year 2024/25 was £17.4M and was funded by a combination of revenue grants, capital grants, and self-generated income.

In accordance with the Academies Accounts Direction, the Trust's income and expenditure is reported in the Statement of Financial Activities in three separate fund categories – the unrestricted funds (general revenue funds); the restricted general funds (including the pension deficit funds); and the fixed asset fund.

PENK VALLEY ACADEMY TRUSTTrustees' Report (continued)  
for the year ended 31 August 2025**Financial Review (continued)**General funds (revenue funds)

Setting aside the pension fund and the fixed asset fund, the underlying operational position of the Trust's general revenue funds was a deficit of £359k for the year.

At the start of the year, the opening position on the accumulated general funds was a surplus of £574k but at the year end the Trust is now carrying forward a cumulative surplus of £215k. This is represented by a cumulative surplus on unrestricted general funds of £157k and a cumulative surplus on restricted general funds of £58k.

Further details are shown within the notes to the accounts.

Pension fund

The pension deficit reserve relates to the non-teaching staff pension scheme, where, unlike the teachers' scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to the scheme benefits.

The movement on the pension valuation for the year, as notified by the scheme actuary, was a surplus of £2.16M, from a £0.27M surplus at the beginning of the year to a £2.43M surplus at the end of the year. The Trust has not recognised the surplus of £2.43M in respect of its defined benefit pension Scheme as it does not expect to recover the Scheme surplus either through reduced contributions in the future or through refunds from the Scheme. Further details are shown in note 20 of the accounts.

Whilst the pension scheme valuation is required to be included in the Trust's Balance Sheet by accounting standards, it is largely a technical requirement involving a number of assumptions and estimates that are applied by the scheme actuary and which can, and often do, significantly impact the accounting valuation from one year to the next. It is rather the funding of, and the cash flow impact of, the employer contributions due which is of prime consideration to the Trust, and the Trustees continue to review the contributions due based on the reports received from the scheme's actuary ensuring cash is available to meet the contributions as they fall due.

Fixed assets fund

Capital grants of £322k were receivable from the DfE group for the year made up of £149k School Based Nursery Grant funding, £61k DFC income and £112k capital grant for a solar project. Also, during the year, capital funds held amounting to £25k which relate to future works to be carried out on the '3G' sports pitch at Wolgarston High School, were transferred to the fixed asset fund.

After charging depreciation for the year of £659k the fixed asset fund balance decreased overall by £0.3M from £31.2M at the beginning of the year to £30.9M at the end of the year. This increase is primarily due to the completion of Condition Improvement Funding bids in year.

The Trust's fixed assets, comprising principally the value of the land and buildings transferred to the Trust at the time of its academies either converting or joining from other Trusts, were used exclusively for providing education and associated support services to the students at the academy schools within the Trust.

Reserves Policy

The Trust continues to develop its reserves policy alongside the budget attaining a cumulative surplus. See Financial KPIs above.

The appropriate level of reserves will be determined by the Audit, Finance & Risk Committee and will be subject to annual approval by the Trust Board. The Trust aims to maintain an adequate level of uncommitted reserves to:

- Provide a working balance to cushion the impact of uneven cash flows and avoid unnecessary short-term borrowing;
- Provide a contingency to cushion the impact of unexpected events, emergencies and in year budget deficits;
- Plan for potential major items of expenditure.

The Academy Trust will regularly monitor and review the levels of reserves considering the changing funding and financial climate and other risks such as the potential cash impact on its pension scheme liability.

PENK VALLEY ACADEMY TRUSTTrustees' Report (continued)  
for the year ended 31 August 2025**Financial Review (continued)**Reserves Policy (continued)

The Trustees have determined that the appropriate level of operating reserves should be approximately 5% of annual GAG funding. Operating reserves are considered to be those income reserves that are available to be used by the Academy Trust for its normal operating activities and is generally represented by unrestricted income funds (excluding any designated funds) and restricted income funds that are considered to be available for the general purposes of the Academy Trust (such as GAG funds).

The reason for this reserves policy is to provide sufficient working capital to cover delays between spending and receipts of grant funding, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc and to provide sufficient financial resilience to offset continued funding pressures in the sector.

The Academy Trust's current level of operating reserves at 31 August 2025 is £215k (2024: £574k), which is made up of restricted income funds of £58k (2024: £417k) and unrestricted funds of £157k (2024: £157k).

Although the current level of operating reserves is below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves can be achieved in future years.

Investment Policy

The Academy Trust adopted an Investment Policy in January 2021. The policy indicates that:

- A maximum of £750k with any authorised institution by the Bank of England
- 2 authorised signatures are required prior to investment
- A monitoring report is presented at each Audit, Finance & Risk Committee for review

£0.5M was transferred to a 95-day notice account in April 2025 and a sweeping facility was added to the bank accounts in year to ensure maximisation of interest rates without affecting cashflow. Interest earned in year ending 31<sup>st</sup> August 2025 was £18K and the Investment Policy was adhered to.

**Principal Risks and Uncertainties**

A risk register is maintained at Trust level which is reviewed at least termly by all Trustees but more frequently where necessary. The risk register identifies the key risks, and the likelihood of these risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

The Trust has considerable reliance on continued government funding through the DfE and the Local Authority. Since April 2018 most of the Trust's revenue has been public funded; in the year, approximately 90% of the Academy Trust's operating income was ultimately Government funded. There can be no assurance gained that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through several direct and indirect contractual arrangements
- By ensuring the Trust is rigorous in delivering high quality education across all key stages
- Considerable focus and investment are placed on maintaining and managing key relationships with the DfE
- By ensuring that the Trust delivers good value in the use of public resources

Estate Management is a priority for the Trust to ensure that the Trust is not vulnerable because of non-compliance; regular strategic oversight is used to ensure that the sites are all safe, well maintained and compliant with relevant regulations.

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Principal Risks and Uncertainties (continued)**

Financial and risk management objectives and polices

Penk Valley Academy Trust has adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The Trust's exposure to risk is largely bank balances, trade creditors and debtors plus its inherited Local Government Defined Benefit pension scheme for support staff across the Trust. The Academy Trust assesses the risks arising from its operations and examines the likelihood and materiality of each risk. The Trust has operation and strategic risk register which describe the control measures in place to manage or mitigate each risk. The Trust addresses the risk of misappropriation of funds through theft, fraud or other means by engaging positively with accountancy and internal and external auditing services and verification processes and using industry standard, bespoke financial packages and systems designed to mitigate risk.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Services for Schools (S4S) as their Internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Cybercrime

The Academy Trust complies with the Academy Trust Handbook and implements robust measures to protect against cybercrime. All staff and governance receive annual mandatory cyber security training (NCSC) to ensure awareness of risks and best practices. In addition, the Trust enforces multi-factor authentication, significantly reducing the likelihood of unauthorised access. The IT infrastructure is fully aligned with Office 365 security standards and operates on Windows 11, ensuring that devices benefit from the latest security features and updates. The Trust also have multiple immutable on-prem and offsite backups. These steps collectively safeguard sensitive data and maintain the integrity of our digital environment in accordance with regulatory requirements.

The Trust's strategic risk register is presented at the Audit, Finance & Risk Committee each term, it is then reviewed at the Trust Board Meetings and mitigating actions agreed as required and all changes documented.

The financial statement report and the treatment of the Defined Benefit pension scheme on the Academy's balance sheet is in line with the requirements of FRS 102.

From September 2019, the risk register has been scrutinised by the Local Governing Committee of each individual school.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust and its academies.

- Strategic & Reputational
- Operational Risk
- Compliance Risk
- Financial Risk
- Health & Safety

Our risk scores are RAG rated as per the table below:

IMPACT	Extreme / Catastrophic	5	10	15	20	25	30
	Major	4	8	12	16	20	24
	Moderate	3	6	9	12	15	18
	Minor	2	4	6	8	10	12
	Insignificant	1	2	3	4	5	6
		1	2	3	4	5	
		Remote	Unlikely	Possible	Probable	Highly Probable	
		LIKELIHOOD / PUBLIC PERCEPTION					

**PENK VALLEY ACADEMY TRUST**

**Trustees' Report (continued)  
for the year ended 31 August 2025**

Principle risks and uncertainties currently scoring 16 and above at the point of writing this report are:

Risk Category	Risk	School(s) / Trust	Risk Score	Comments	Summary of key actions
D - Financial Risks	Financial implications for the inadequate ofsted rating at TREA	REA	30	RISE funding now in place, School working with allocated Trust to improve all aspects of Ofsted report. Numbers on role are continuing to drop caused by initial rating	
A - Strategic & Reputational Risks	Poor Ofsted judgement	REA	24	First HMI visit has taken place with a positive outcome. RISE support in place from allocated Trust. School continues to improve.	Final scrutiny day took place this term; allocated Trust work has started and the RISE team will review progress in December 2025.
A - Strategic & Reputational Risks	Failure to recruit & retain sufficient pupils to meet targets	REA	20	See comments re: financial risk at TREA. 60 families attended the open evening, which is positive but no guarantee of them choosing TREA.	Work with the local Trust who have overcome similar issues with one of their schools. Launch new marketing campaign to increase pupil numbers in readiness for 2026-27 recruitment.
D - Financial Risks	Individual School budgets at risk from not being sustainable	REA	20	Numbers volatile school still not full	
A - Strategic & Reputational Risks	Failure to meet school progress and attainment targets	REA	18	Attainment data for 2025 was low, although not a surprise. There is no progress data for this cohort due to no KS2 data (COVID). Targets have been set in the RISE plan to increase attainment in 2026.	Action plan to raise exam results for current year 11 in place. Academic curriculum is being refined and re-planned.
A - Strategic & Reputational Risks	Failure to recruit or succession plan for leadership or governance positions in schools or Trust	PVAT	16	Remains the same until strategic plan to move forward either alone or with others is resolved	
A - Strategic & Reputational Risks	Failure to recruit Trustees, governors, auditors or committee members with appropriate skills	PVAT	16	Slight increase in likelihood of risk given recent resignations	
D - Financial Risks	Individual School budgets at risk from not being sustainable	SJF	16	Qualified for Nursery funding, now take on two year old but current student numbers still volatile	
D - Financial Risks	Individual School budgets at risk from not being sustainable	SMC	16	Numbers volatile school still not full	
D - Financial Risks	Individual School budgets at risk from not being sustainable	PFS	16	Numbers volatile school still not full	
D - Financial Risks	Individual School budgets at risk from not being sustainable	MFS	16	Numbers volatile school still not full	

**Fundraising**

No fundraising was undertaken in the year for the benefit of the Trust however, Penkridge Middle School held fundraising events with stakeholders to raise funds to refurbish their playground.

**Streamlined Energy and Carbon Reporting 2024/2025**

UK Greenhouse gas emissions and energy use data for the period	Current Year reporting year 2024/2025	Current Year reporting year 2023/2024	Comparison reporting year 2022/2023	Comparison reporting year 2021/2022
Energy consumption used to calculate emissions (kWh)	2,233,283	2,070,115	2,286,135	2,705,361
<b>Scope 1 - emissions in metric tonnes CO2e</b>				
Gas consumption	263.48	261.66	270.40	325.40
Gas Oil consumption	15.17	7.58	14.17	25.07
LPG consumption	0	0	0	0
Owned transport	<u>18.37</u>	<u>19.17</u>	<u>18.74</u>	<u>30.78</u>
Total Scope 1	297.02	288.41	303.31	381.25

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

<b>Scope 2</b> - emissions in metric tonnes CO2e Purchased electricity	129.46	126.01	143.10	175.63
<b>Scope 3</b> - emissions in metric tonnes CO2e Business travel in employee-owned vehicles	3.47	3.76	3.54	2.24
Total gross emissions in metric tonnes CO2e	429.95	418.18	449.95	559.12
Intensity ratio Tonnes CO2e per pupil	0.22	0.22	0.24	0.30

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Continuing PVATs goal to reduce CO2 emissions the practical measure implemented are:

- New boilers at Wolgarston have reduced gas usage by roughly 1/3, in the winter months this equates to 50,000kw per month roughly 9.5 tons of CO2 per month over the winter
- New boilers and Air source heat pump are installed at TREA; balancing the system has taken time and efficiency was seen over the 2024/2025 winter
- Joint bid from South Staffs Council and Penk Valley Academy Trust, to supply solar power to the swimming pool at Wolgarston was implemented in year
- Lease of an electric vehicle to transport food between kitchens
- Replacement of light fittings with LEDs across the whole trust, this is on a 'as bulb go or fitting break down' basis
- We continue to use video conferencing technology, when appropriate, to reduce the need for travel

**Plans for Future Periods**

The Academy Trust aims to improve standards of education for all its pupils at all levels and will continue to ensure that they secure employment or a place in Higher Education once they leave school.

Our five strategic Trust priorities for 2025-26 include: -

1. Embed high quality centralised service provision and the effective reporting to stakeholders
2. Ensure high quality inclusive education through curriculum, teaching and learning, and robust assessment
3. Secure positive outcomes in all year groups, comparing favourably to national data sets and minimising differences between different pupil groups
4. Strive for excellence in governance and leadership through effective recruitment, training and support

**Funds held as Custodian Trustee on behalf of others**

Wolgarston High School has an agreement with South Staffordshire District Council to maintain the 3G pitch. Funds held are carried within the fixed asset fund and as at 31 August 2025 were £247,000.

PENK VALLEY ACADEMY TRUST

Trustees' Report (continued)  
for the year ended 31 August 2025

**Auditor**

In so far as the Trustees are aware:

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

The auditors, Cooper Parry Group Limited, having indicated their willingness to continue in office and, being eligible, will be proposed for reappointment at the forthcoming AGM.

Approved by order of the members of the Board of Trustees on 1<sup>st</sup> December 2025 and signed on its behalf by:

Signed by:

*Mark Roberts*

.....5B304B09FC95479.....

M Roberts

**Chair of Trustees**

PENK VALLEY ACADEMY TRUST

Governance Statement  
for the year ended 31 August 2025

**Scope of Responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in the DfEs 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 propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Penk Valley Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses 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 three times during the period.

Attendance at Penk Valley Academy Trust Board and are listed below for the period 1 September 2024 – 31 August 2025.

**List of Trustees and the Full Trust Board Meetings they have attended:**

<b>Name</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mark Roberts (Chair)	3	3
David Shipman (Vice)	2	3
Trevor Sutcliffe	3	3
Helen Blaikie	3	3
Craig Griffiths	3	3
Kevin Maycock	3	3
Scott Williams	2	3

The Board is presented with papers either direct from the Committees or from the Trust Executive Team.

The **Standards and Performance Committee** is a sub-Committee of the main Board of Trustees. The performance of each school is analysed, and priorities and actions determined depending upon what the data shows. This Committee reports direct to the Trust Board with recommendations.

Attendance at the meetings for the period 1 September 2024 – 31 August 2025 is as follows:

**List of attendees:**

<b>Name</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Mark Roberts	2	3
Lee Metcalfe-Chase	1	1
Trevor Sutcliffe	2	2
Craig Griffiths (Chair)	2	3
Sally Griffin	3	3
Kevin Maycock	3	3
Scott Williams	1	3

PENK VALLEY ACADEMY TRUST

Governance Statement (continued)  
for the year ended 31 August 2025

The **Audit, Finance & Risk Committee** is a sub-Committee of the main Board of Trustees. The remit of this Committee is to review Trust wide finances, sign off ESFA returns and whole Trust budget, review the Trust risk register, estates safety and management and receive external audit reports and action plans. This Committee also reviews the Pay Policy and employee pay progressions and reports direct to the Trust Board with recommendations.

From September 2025, there will be a separate Pay Committee that will meet annually each November.

Attendance during the period 1 September 2024 – 31 August 2025 was as follows:

Name	Meetings Attended	Out of a possible
Mark Roberts	4	4
David Shipman (Chair)	4	4
Helen Blaikie	4	4
Trevor Sutcliffe	3	4
Dawn Tuck	2	4
Kevin Maycock	3	4

The Audit, Finance & Risk Committee focussed on improving the Trust risk register and internal audit procedures. In the year ending 31<sup>st</sup> August 2025, internal scrutiny audits were carried out on Core Financials, Website compliance and Safeguarding across the Trust.

The Board of Trustees have a SharePoint site that has the Management Accounts uploaded to it every month. All Trustees have access to this site and there is open and regular dialogue with the Board throughout the year. The Chair of Trustees, CEO and CFO meet each month, either face-to-face or via TEAMS, when there is not a scheduled meeting.

The **Safeguarding Committee** is a sub-Committee of the main Board of Trustees. The remit of this Committee is to ensure that the Trust develops and creates a cohesive ethos which supports Safeguarding and KCSIE. This Committee reports direct to the Trust Board with recommendations.

From September 2025, this Committee will be known as the Safeguarding and Vulnerable Pupils Committee.

Attendance at the meeting for the period 1st September 2024 – 31st August 2025 is as follows:

Name	Meetings Attended	Out of a possible
Mark Roberts (Chair)	3	3
Lee Metcalfe-Chase	1	1
Trevor Sutcliffe	2	2
Sally Griffin	3	3
Christine Meer	1	3
Scott Williams	0	3

**Local Governing Committee Members**

Name	Role	Appt Date	Committees Sept 2024 – Aug 2025
Sally Griffin	LGC Chair MFS	01/04/2018	2, 4
Christine Meer	LGC - PMS	01/04/2018	4
Dawn Tuck	LGC - WHS	21/09/2020	3

Key to Committees
1 Trustee Board
2 Standards & Performance
3 Audit, Finance & Risk
4 Safeguarding

PENK VALLEY ACADEMY TRUST

Governance Statement (continued)  
for the year ended 31 August 2025

**Conflicts of interest**

The Trust has an up-to-date and complete register of interests of all trustees and local governors. This register is published, declared in meetings and used in the day-to-day management and governance of the Academy Trust.

**Governance reviews**

Following an external governance review in 2023-2024, Trustees have agreed several changes including:

- merging and reducing the number of Trust board sub committees
- trustees are no longer required to be a member of a local governing committee

The CEO, Chair of Trustees and Governance Professional work together in reviewing and assessing the Governance processes throughout the year ensuring compliance and effectiveness.

**Value for Money**

As Accounting Officer, the CEO has responsibility for ensuring that the Trust 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 Trust continues to deliver best value on compliance through frameworks, third party procured suppliers and a strong inhouse maintenance team.

The Accounting Officer works with the Trust's Executive and Leadership teams and considers how the Trust's use of its resources has provided good value for money during each academic year, and the 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 Trust has delivered improved value for money during the year by:

- Ensuring schools reduce the number of development priorities to ensure greater focus, efficiency and effectiveness of school leadership and governance
- Increased focus on financial planning such as ensuring greater integration of curriculum and staffing requirements in each school
- Increasing pupil numbers where there is capacity in schools
- Ongoing reviews of Service Level Agreements (SLAs)
- Ongoing reviews of school policies and scheme of delegation to ensure a more streamlined approach to leadership and governance. For example, modifying the remit of local governing committees regarding the oversight of educational standards
- Modifying the Trust Executive and central team to ensure greater focus on effective and efficient delivery of the support services to the schools
- An ongoing review of both IT infrastructure, internal and external technical support as well as the procurement of IT hardware and software
- Improved roofing, heating equipment and other facilities resulting in improved energy efficiency
- Ongoing negotiations with South Staffordshire College regarding landlord responsibilities to ensure a better co-ordinated approach to premise related issues at The Rural Enterprise Academy
- Shared costs for maintenance services provide by an in-house team including a Trust plumber and electrician
- Trust wide HR advice and support to ensure improved recruitment, induction, training, support and wellbeing of all employees
- Improved use of online technology and software (e.g. Microsoft office applications and Finance system) to increase communication, collaboration and monitoring of services and expenditure
- Increasing Trust wide collaboration and sharing training events (and costs) to support the delivery of training for teachers and other staff
- Linking with Manor Teaching Hub and accessing free, government funded training courses such as those for Early Career Teachers (ECT) or National Professional Qualifications (NPQ) leadership qualifications

**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 risk to achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and manage them efficiently and economically.

PENK VALLEY ACADEMY TRUSTGovernance Statement (continued)  
for the year ended 31 August 2025**The Purpose of the System of Internal Control (continued)**

The system of internal control has been in place for Penk Valley Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

An internal review programme was conducted by Services for Schools (S4S) throughout the year ending 31<sup>st</sup> August 2025 and the reports were presented to the Audit & Risk Committee.

The programme consisted of:

Key Financial Controls – February 2025

Safeguarding – March 2025

Website Compliance – May 2025

The final summary report was presented to the Audit, Finance & Risk Committee in October 2025.

**Capacity to Handle Risks**

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

**The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports being reviewed by the Board of Trustees
- Regular reviews by the Audit, Finance & Risk Committees 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
- Delegation of authority and segregation of duties
- Identification and management of risks.
- A risk register is presented at the Audit, Finance & Risk Committee meetings, with discussion being held on all areas assessing actions and mitigation and confirming if the gradings need to be amended. From September 2019, individual school risk registers go to the Local Governing Committee for each school.

The Board of Trustees has decided:

- to buy-in an internal audit service from Services for Schools (S4S) up to 31<sup>st</sup> August 2025. After a compliant procurement process, Internal Scrutiny Audit will be provided by School Business Services (SBS) for year ending 31<sup>st</sup> August 2026
- to ensure that an internal programme of work is agreed by the Audit, Finance & Risk Committee

This option has been chosen because it employs a third-party audit firm to scrutinise the internal processes, systems and procedures of the Trust; being a different audit firm to the external auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. This financial year Website Compliance and Safeguarding were audited across the Trust.

The internal programme of work was agreed by the Audit, Finance & Risk Committee on 22 October 2024.

The internal auditor reports to the Board of Trustees through the Audit, Finance & Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and reports are presented to the Audit, Finance & Risk Committee each term outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. An annual summary report covering all internal audit areas is presented to the Committee.

An action plan is presented to each of the Audit, Finance & Risk Committee meetings during 2024/2025 detailing management response, timescale and who is responsible for completing the tasks on all outstanding findings.

The internal auditor has delivered the schedule of works agreed by the Audit, Finance and Risk Committee of the three planned visits in February, March and May 2025 respectively.

PENK VALLEY ACADEMY TRUST

Governance Statement (continued)  
for the year ended 31 August 2025

All findings have been rectified and responded to within the Management comments of the audit report.

**Review of Effectiveness**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control.

During the period in question the review has been informed by:

- S4S Audit February 2025 on Key Financial Controls - written summary and detailed reports delivered at Audit, Finance & Risk on 11 March 2025 Appendix 8 & 8a
- S4S Audit March 2025 on Safeguarding - written report delivered to Audit, Finance & Risk on 24 June 2025 Appendix 17b, 17c & 17d
- S4S Audit May 2025 on Website Compliance - Written report delivered to Audit, Finance & Risk on 24 June 2025 Appendix 17 & 17a
- Charities Checklist – annual review – presented to Audit, Finance & Risk on 24 June 2025 Appendix 22 as best practice
- Self-evaluation of financial process review — School Resource Management Self-Assessment Checklist (Presented Audit, Finance & Risk Committee 11 March 2025 Appendix 06)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Safeguarding, Standards and Performance and the Audit, Finance and Risk Committees and a plan to address weaknesses highlighted in any report has been produced; this ensures continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Audit, Finance & Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework of governance, risk management and control.

Approved by order of the members of the Board of Trustees on 1<sup>st</sup> December 2025 and signed on its behalf by:

Signed by:

*Mark Roberts*

.....9B3C4B09FC93479:.....

M Roberts

**Chair of Trustees**

Signed by:

*Trevor Sutcliffe*

.....F3E37029DAAE4EE:.....

T Sutcliffe

**Interim Accounting Officer**

PENK VALLEY ACADEMY TRUST

Statement of Regularity, Propriety and Compliance  
for the year ended 31 August 2025

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

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

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

Signed by:



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T Sutcliffe

**Interim Accounting Officer**

1<sup>st</sup> December 2025

PENK VALLEY ACADEMY TRUST

Statement of Trustees' Responsibilities  
for the year ended 31 August 2025

The Trustees (who act as Governors of Penk Valley Academy Trust and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

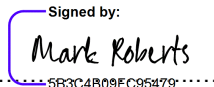
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 to 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 the ESFA/DfE have been applied for the purposes intended.

Approved by order of the Board of Trustees on 1<sup>st</sup> December 2025 and signed on its behalf by:

Signed by:  


.....5B3C4B09FC95479:.....  
M Roberts  
**Chair of Trustees**

**Independent auditor's report on the financial statements  
to the members of Penk Valley Academy Trust**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**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 Trust'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.

**Other information**

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

We have nothing to report in this regard.

**Independent auditor's report on the financial statements  
to the members of Penk Valley Academy Trust (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Trustees' responsibilities statement set out on page 25, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

**Independent auditor's report on the financial statements  
to the members of Penk Valley Academy Trust (continued)**

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**Use of our report**

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

Signed by:  
  
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**Nichola Hodgetts (Senior Statutory Auditor)**

for and on behalf of  
**Cooper Parry Group Limited**  
 Statutory Auditor

Cubo Birmingham  
 4<sup>th</sup> Floor  
 Two Chamberlain Square  
 Birmingham  
 B3 3AX

Date: 16 December 2025

**Independent reporting accountant's report on regularity  
to Penk Valley Academy Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 2 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Penk Valley 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 Penk Valley 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 Penk Valley 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 Penk Valley Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the accounting officer of Penk Valley Academy Trust's and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Penk Valley Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Independent reporting accountant's report on regularity  
to Penk Valley Academy Trust and the Secretary of State for Education (continued)**

**Conclusion**

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

**Reporting Accountant  
Cooper Parry Group Limited**

Date:

**PENK VALLEY ACADEMY TRUST**

**Statement of Financial Activities**  
**For the year ended 31 August 2025**

		Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000	Total funds 2024 £'000
	Note					
<b>Income and endowments from</b>						
Donations and capital grants	2	25	-	347	372	1,310
<b>Charitable activities</b>						
Funding for the academy trust's educational operations	3	521	15,573	-	16,094	15,200
<b>Other trading activities</b>	4	493	-	-	493	432
<b>Investment income</b>		18	-	-	18	4
<b>Total income</b>		<u>1,057</u>	<u>15,573</u>	<u>347</u>	<u>16,977</u>	<u>16,946</u>
<b>Expenditure on</b>						
Raising funds	5	-	-	-	-	-
<b>Charitable activities</b>						
Academy trust's educational operations	5	1,057	15,726	658	17,441	15,950
<b>Total expenditure</b>		<u>1,057</u>	<u>15,726</u>	<u>658</u>	<u>17,441</u>	<u>15,950</u>
<b>Net (expenditure)/ income</b>		-	(153)	(311)	(464)	996
Transfers between funds	19	-	-	-	-	-
<b>Other recognised gains/ (losses):</b>						
Actuarial (losses)/ gains on defined benefit pension schemes	20	-	(206)	-	(206)	347
<b>Net movement in funds</b>		-	(359)	(311)	(670)	1,343
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		<u>157</u>	<u>417</u>	<u>31,186</u>	<u>31,760</u>	<u>30,417</u>
<b>Total funds carried forward</b>		<u>157</u>	<u>58</u>	<u>30,875</u>	<u>31,090</u>	<u>31,760</u>

The notes form part of these financial statements.

**PENK VALLEY ACADEMY TRUST****Balance Sheet****For the year ended 31 August 2025**

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Tangible fixed assets	12	31,401	31,212
<b>Current assets</b>			
Debtors	13	707	753
Cash at bank		625	1,599
		<u>1,332</u>	<u>2,352</u>
<b>Creditors</b>			
Amounts falling due within one year	14	(1,166)	(1,260)
		<u>166</u>	<u>1,092</u>
<b>New current assets</b>			
		<u>166</u>	<u>1,092</u>
<b>Total assets less current liabilities</b>		<b>31,567</b>	<b>32,304</b>
Creditors: amounts falling due after more than one year	15	(477)	(544)
		<u>31,090</u>	<u>31,760</u>
<b>Net assets excluding pension liability</b>		<b>31,090</b>	<b>31,760</b>
<b>Pension liability</b>	20	-	-
		<u>-</u>	<u>-</u>
<b>Total Net assets</b>		<b>31,090</b>	<b>31,760</b>
		<u>31,090</u>	<u>31,760</u>
<b>Funds</b>			
Unrestricted funds:			
General fund	19	157	157
Restricted funds:			
General restricted funds	19	58	417
Restricted fixed asset funds	19	30,875	31,186
Pension reserve	19	-	-
		<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>		<b>31,090</b>	<b>31,760</b>
		<u>31,090</u>	<u>31,760</u>

The financial statements were approved by the Board of Trustees on 1 December 2025 and were signed on its behalf:

Signed by:

*Mark Roberts*

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**M Roberts**

**Chair of Trustees**

Company Registration Number - 11124272

*The notes form part of these financial statements.*

**PENK VALLEY ACADEMY TRUST****Statement of Cash Flows**  
**For the year ended 31 August 2025**

	Note	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	(407)	(273)
		<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>		<b>(407)</b>	<b>(273)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(847)	(982)
Capital grants from DfE		347	1,279
		<hr/>	<hr/>
<b>Net cash provided by (used in) Investing activities</b>		<b>(500)</b>	<b>297</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Cash flows from financing activities</b>			
New loans		-	-
Repayments of borrowing		(67)	(30)
		<hr/>	<hr/>
<b>Net cash provided by (used in) financing activities</b>		<b>(67)</b>	<b>(30)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(974)</b>	<b>(6)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,599</b>	<b>1,605</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>625</b>	<b>1,599</b>
		<hr/> <hr/>	<hr/> <hr/>

*The notes form part of these financial statements.*

**PENK VALLEY ACADEMY TRUST****Notes to the Financial Statements**  
**For the year ended 31 August 2025****1 Accounting policies**

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

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

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

**Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Other income**

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

**Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

**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.

**Raising funds**

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**PENK VALLEY ACADEMY TRUST****Notes to the Financial Statements**  
**For the year ended 31 August 2025****1 Accounting policies****Tangible fixed assets**

Assets costing £2,500 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

Long leasehold buildings	-	2% straight line method
Long leasehold land	-	125 years straight line
Furniture and equipment	-	25% straight line method
Computer equipment	-	33% straight line method

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**Liabilities**

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

**Provisions**

Provisions are recognised when the academy trust 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.

**Leased Assets**

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

**Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Fund accounting**

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

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

**Taxation**

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

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**1 Accounting policies**

**Pension benefits**

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

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

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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

**Critical accounting judgements and key sources of estimation uncertainty**

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact upon 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 asset 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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 20.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

**2 Donations and capital grants**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Donations and contributions from other organisations	25	-	25	31
Capital grants	-	347	347	1,279
	<u>25</u>	<u>347</u>	<u>372</u>	<u>1,310</u>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**3 Funding for the academy's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
<b>DfE/ ESFA grants</b>				
General annual grant	-	12,318	12,318	11,766
Other DfE/ESFA grants				
UIFSM	-	49	49	143
Core schools budget grant	-	403	403	-
Pupil Premium	-	443	443	435
Teachers pay grant	-	190	190	214
Teachers pension grant	-	292	292	122
Other DfE grants	-	236	236	571
	-	13,931	13,931	13,251
<b>Other Government grants</b>				
Local authority grants	-	10	10	11
Nursery funding	-	512	512	426
Special education projects	-	623	623	637
	-	1,145	1,145	1,074
Other income from the academy trust's educational operations	521	497	1,018	875
	521	15,573	16,094	15,200

**4 Income from trading activities**

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Hire of facilities	18	-	18	6
Other income	245	-	245	200
Parental contribution to Nursery/ B&A school clubs	230	-	230	226
	493	-	493	432

**5 Expenditure**

	Staff costs £'000	Premises £'000	Other costs £'000	2025 Total £'000	2024 Total £'000
Raising funds					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	10,444	-	1,966	12,410	11,082
Allocated support costs	2,656	963	1,412	5,031	4,868
	13,100	963	3,378	17,441	15,950

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**5 Expenditure - continued**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Auditors' remuneration	27	26
Auditors' remuneration for non audit work	6	5
Depreciation - owned assets	658	515
Operating lease rentals	157	145
	<u>          </u>	<u>          </u>

**6 Charitable activities - academy's educational operations**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Direct costs	931	11,479	12,410	11,082
Support costs	126	4,905	5,031	4,868
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>1,057</b>	<b>16,384</b>	<b>17,441</b>	<b>15,950</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of support costs</b>		
Support staff costs	2,656	2,351
Depreciation	70	20
Technology costs	196	374
Telephone and broadband	16	18
Premises costs	482	299
Cleaning	33	29
Rent & rates	63	-
Energy costs	317	583
Insurance	68	53
Security and transport	282	229
Catering	385	375
Non-educational consultancy	64	95
Other support costs	179	245
Legal and professional fees	164	155
Governance costs	56	42
	<u>          </u>	<u>          </u>
	<b>5,031</b>	<b>4,868</b>
	<u>          </u>	<u>          </u>

**PENK VALLEY ACADEMY TRUST****Notes to the Financial Statements**  
**For the year ended 31 August 2025****7 Trustees' remuneration and benefits**

One or more trustees during the year has been paid remuneration or has received other benefits from employment with the academy trust. 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:

		<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
Trevor Sutcliffe (CEO/Accounting Officer)	Remuneration	60-65	-
	Employer's pension	15-20	-
B Evans (ex-CEO/Accounting Officer)	Remuneration	-	70-75
	Employer's pension	-	-

During the year ended 31 August 2025 no Trustee expenses have been incurred (2024: £Nil).

**8 Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	9,357	8,619
Social security costs	1,019	815
Operating costs of defined benefit pension schemes	2,333	1,997
	<u>12,709</u>	<u>11,431</u>
Agency staff costs	391	191
Staff restructuring costs	-	-
	<u>13,100</u>	<u>11,622</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Average</b>	<b>FTE</b>	<b>Average</b>	<b>FTE</b>
Teachers	113	100	111	100
Admin	222	117	223	117
Management	23	22	22	22
	<u>358</u>	<u>239</u>	<u>356</u>	<u>239</u>

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£60-001 - £70,000	6	7
£70-001 - £80,000	6	5
£80-001 - £90,000	2	-
£90,000 - £100,000	-	1

**Key management personnel**

The key management personnel of the trust is the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £1,074k (2024: £974k).

**PENK VALLEY ACADEMY TRUST****Notes to the Financial Statements**  
**For the year ended 31 August 2025****9 Trustees' and officers' insurance**

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

**10 Comparatives for the statement of financial activities 31 August 2024**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>fixed asset</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income and endowments from</b>				
Donations and capital grants	18	-	1,292	1,310
<b>Charitable activities</b>				
Funding for the academy trust's educational operations	457	14,743	-	15,200
<b>Other trading activities</b>	432	-	-	432
<b>Investment income</b>	4	-	-	4
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	911	14,743	1,292	16,946
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure on</b>				
Raising funds	-	-	-	-
<b>Charitable activities</b>				
Academy trust educational operations	911	14,524	515	15,950
<b>Other expenditure</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	911	14,524	515	15,950
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure)</b>	-	219	777	996
Transfers between funds	-	(30)	30	-
<b>Other recognised gains (losses)/ gains:</b>				
Actuarial gains / (losses) on defined benefit pension schemes	-	347	-	347
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	-	536	807	1,343
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	157	(119)	30,379	30,417
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	157	417	31,186	31,760
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**11 Central services**

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

- \* PVAT Strategy leadership and policy setting
- \* Performance management of headteachers
- \* School Improvement
- \* Strategic Financial Management and Financial Returns
- \* Human Resources
- \* Premises/ Facilities Strategic Management
- \* Asset Registers
- \* CIF Funding applications
- \* Premises compliance duty scheduling
- \* Health & Safety support and policy development
- \* Strategic IT Development
- \* Management of cleaning and catering services
- \* Grounds management
- \* Marketing
- \* Academy Conversion Project Management

The trust charges for these services on a flat 5% (2024: 5%) of total revenue income.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>
Wolgarston High School	301	274
Penkridge Middle School	161	146
Marshbrook First School	62	56
Princefield First School	80	72
St John's First School	31	30
The Rural Enterprise Academy	102	103
St Mary & St Chad First School	54	50
	<hr/>	<hr/>
	<b>791</b>	<b>731</b>
	<hr/> <hr/>	<hr/> <hr/>

**12 Tangible fixed assets**

	<b>Long term</b>	<b>Assets</b>	<b>Furniture</b>	<b>Computer</b>	<b>Total</b>
	<b>leasehold</b>	<b>under</b>	<b>and</b>	<b>equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>construction</b>	<b>equipment</b>	<b>equipment</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost or valuation</b>					
At the 1 September 2024	31,804	1,050	248	130	33,232
Additions	286	482	24	55	847
Transfer	481	(481)	-	-	-
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	32,571	1,051	272	185	34,079
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At the 1 September 2024	1,814	-	139	67	2,020
Charge for the year	588	-	34	36	658
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	2,402	-	173	103	2,678
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NBV</b>					
At 31 August 2025	30,169	1,051	99	82	31,401
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	29,990	1,050	109	63	31,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

<b>13 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	20	11
Prepayments and accrued income	637	614
VAT recoverable	50	128
	<hr/>	<hr/>
	<b>707</b>	<b>753</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>14 Creditors: falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	338	487
Salix/ CIF loans	68	69
Other taxation and social security	217	175
Other creditors	334	306
Accruals and deferred income	209	223
	<hr/>	<hr/>
	<b>1,166</b>	<b>1,260</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>Deferred income</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September	135	360
Resources deferred	200	135
Amounts released from previous periods	(135)	(360)
	<hr/>	<hr/>
	<b>200</b>	<b>135</b>
	<hr/> <hr/>	<hr/> <hr/>

Deferred income comprises income received in advance in respect of school trips and events that are scheduled to take place during the 2025/26 financial year.

<b>15 Creditors: falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>
Loans	477	544
	<hr/>	<hr/>
	<b>477</b>	<b>544</b>
	<hr/> <hr/>	<hr/> <hr/>

Included within creditors is a CIF works loan of £90,000 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	10	Interest rate (p.a):	1.95%
First repayment date:	01/09/2021	Annual loan repayment:	£8,335
Last repayment date:	01/08/2031	Total loan repayment:	£90,000

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**15 Creditors: falling due after more than one year (continued)**

Included within creditors is a salix loan of £8,816 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	8	Interest rate (p.a):	0.00%
First repayment date:	01/09/2022	Annual loan repayment:	£1,102.00
Last repayment date:	01/09/2031	Total loan repayment:	£8,816

Included within creditors is a salix loan of £13,410 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	5	Interest rate (p.a):	0.00%
First repayment date:	01/09/2021	Annual loan repayment:	£2,682
Last repayment date:	01/03/2026	Total loan repayment:	£13,410

Included within creditors is a CIF works loan of £120,000 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	10	Interest rate (p.a):	0.00%
First repayment date:	01/09/2024	Annual loan repayment:	£12,000
Last repayment date:	01/08/2034	Total loan repayment:	£120,000

Included within creditors is a CIF works loan of £188,400 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	10	Interest rate (p.a):	0.00%
First repayment date:	01/09/2023	Annual loan repayment:	£18,840
Last repayment date:	01/08/2033	Total loan repayment:	£188,400

Included within creditors is a CIF works loan of £80,650 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	10	Interest rate (p.a):	0.00%
First repayment date:	01/09/2024	Annual loan repayment:	£8,065
Last repayment date:	01/08/2034	Total loan repayment:	£80,650

Included within creditors is a CIF works loan of £168,100 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years):	10	Interest rate (p.a):	0.00%
First repayment date:	01/09/2024	Annual loan repayment:	£16,810
Last repayment date:	01/08/2034	Total loan repayment:	£168,100

**16 Leasing agreements**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>
Minimum lease payments under non-cancellable operating leases fall due as follows:		
Within one year	<b>122</b>	157
Between one and five years	<b>93</b>	107
	<hr/> <b>215</b> <hr/>	<hr/> 264 <hr/>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**17 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.

**18 Analysis of net assets between funds**

	Unrestricted fund £'000	Restricted fund £'000	Restricted fixed assets fund £'000	Total funds 2025 £'000
Fixed assets	-	-	31,401	31,401
Current assets	157	1,156	19	1,332
Current liabilities	-	(1,098)	(68)	(1,166)
Non-current liabilities	-	-	(477)	(477)
Pension liability	-	-	-	-
	<u>157</u>	<u>58</u>	<u>30,875</u>	<u>31,090</u>

	Unrestricted fund £'000	Restricted fund £'000	Restricted fixed assets fund £'000	Total funds 2024 £'000
Fixed assets	-	-	31,212	31,212
Current assets	157	1,608	587	2,352
Current liabilities	-	(1,191)	(69)	(1,260)
Non-current liabilities	-	-	(544)	(544)
Pension liability	-	-	-	-
	<u>157</u>	<u>417</u>	<u>31,186</u>	<u>31,760</u>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**19 Movement in funds**

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, losses and Transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	417	12,318	(12,677)	-	58
Pupil premium	-	443	(443)	-	-
CSBG	-	403	(403)	-	-
UIFSM	-	49	(49)	-	-
Teachers pay grant	-	190	(190)	-	-
Teachers pension grant	-	292	(292)	-	-
Other DfE grants	-	237	(237)	-	-
Other government grants	-	1,145	(1,145)	-	-
Other Income	-	497	(497)	-	-
	<u>417</u>	<u>15,574</u>	<u>(15,933)</u>	<u>-</u>	<u>58</u>
<b>Restricted pension fund</b>	-	-	206	(206)	-
	<u>417</u>	<u>15,574</u>	<u>(15,727)</u>	<u>(206)</u>	<u>58</u>
<b>Restricted fixed asset funds</b>					
Fixed asset fund	31,186	347	(658)	-	30,875
	<u>31,186</u>	<u>347</u>	<u>(658)</u>	<u>-</u>	<u>30,875</u>
<b>Total restricted funds</b>	<u>31,603</u>	<u>15,921</u>	<u>(16,385)</u>	<u>(206)</u>	<u>30,933</u>
<b>Unrestricted funds</b>	<u>157</u>	<u>1,057</u>	<u>(1,057)</u>	<u>-</u>	<u>157</u>
<b>Total funds</b>	<u><u>31,760</u></u>	<u><u>16,978</u></u>	<u><u>(17,442)</u></u>	<u><u>(206)</u></u>	<u><u>31,090</u></u>

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

General Annual Grant (GAG): must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE Grants: are utilised for the purposes intended by the donor.

Other Restricted General Funds: include payments made towards Academy trips.

The Pension Fund: is the (deficit)/ surplus in the Local Government Pension Scheme.

Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation. It also includes the monies from the 3G Pitch Fund which have been set aside to support the replacement of 3G carpet and is funded by South Staffordshire District Council.

Unrestricted Funds: are all those income and expenses for general use in the Academy.

**PENK VALLEY ACADEMY TRUST****Notes to the Financial Statements**  
**For the year ended 31 August 2025****19 Movement in funds - continued**

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, losses and Transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	324	11,766	(11,643)	(30)	417
Pupil premium	-	435	(435)	-	-
UIFSM	-	143	(143)	-	-
Teachers pay grant	-	214	(214)	-	-
Teachers pension grant	-	122	(122)	-	-
Other grants	-	571	(571)	-	-
Other government grants	-	1,074	(1,074)	-	-
Other Income	-	418	(418)	-	-
	<u>324</u>	<u>14,743</u>	<u>(14,620)</u>	<u>(30)</u>	<u>417</u>
<b>Restricted pension fund</b>	(443)	-	96	347	-
	<u>(119)</u>	<u>14,743</u>	<u>(14,524)</u>	<u>317</u>	<u>417</u>
<b>Restricted fixed asset funds</b>					
Fixed asset fund	30,379	1,292	(515)	30	31,186
	<u>30,379</u>	<u>1,292</u>	<u>(515)</u>	<u>30</u>	<u>31,186</u>
<b>Total restricted funds</b>	<u>30,260</u>	<u>16,035</u>	<u>(15,039)</u>	<u>347</u>	<u>31,603</u>
<b>Unrestricted funds</b>	157	911	(911)	-	157
<b>Total funds</b>	<u><u>30,417</u></u>	<u><u>16,946</u></u>	<u><u>(15,950)</u></u>	<u><u>347</u></u>	<u><u>31,760</u></u>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**19 Movement in funds - continued**

**Analysis by Fund balance**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wolgarston High School	97	24
Marshbrook First School	(33)	22
Penkridge Middle School	177	226
Princefield First School	(54)	27
St John's First School	50	31
The Rural Enterprise Academy	41	250
St Mary & St Chad First School	(67)	(57)
MAT central services	4	51
	<hr/>	<hr/>
Total before fixed assets and pension reserve	215	574
Restricted fixed asset fund	30,875	31,186
Pension reserve	-	-
	<hr/>	<hr/>
<b>Total</b>	<b>31,090</b>	<b>31,760</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust is taking the following action to return those academies in deficit to a surplus:

Trustees and Leadership have agreed to support these schools whilst they work to return to a surplus position with Trust revenue reserves.

Marshbrook First School is currently in a deficit position of £33k. This main causes of the in year deficit were the additional costs of supporting SEN within School with additional staffing, consultancy fees and resources, the deferment of UIFSM income actioned from last year's audit findings, the cost of bought in agency cover for absences and the reduced income from the B&A School Club.

Princefield First School is currently in a deficit position of £54k. Since April 2025, Princefield has been supported by the Trust to offer a 2-form entry as planned building projects in Penkridge are expected to increase demand for school places in-year. The situation is being closely monitored and regularly reviewed; new staff have been employed on fixed term contracts in case the expected demand for places does not come to fruition. The deferred UIFSM income actioned from last year's audit findings and the one-off correction to an employees LGPS contributions in year also contributed to the in-year deficit.

St Mary & St Chad CE First School is currently in a deficit position of £67k. The main causes were the deferred UIFSM income actioned from last year's audit findings and the cost of Alternative provision in year.

See page 11 of the Trustees Report to see how the academy trust is taking action to return the academies above to surplus.

**Analysis of academies by cost**

	<b>Teaching and</b>		<b>Educational</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>educational</b>	<b>Other</b>				
	<b>support</b>	<b>support staff</b>				
	<b>staff costs</b>	<b>costs</b>	<b>supplies</b>	<b>(excluding</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>depreciation)</b>	<b>£'000</b>	<b>£'000</b>
Wolgarston High School	3,704	631	609	799	5,743	5,640
Marshbrook First School	797	139	145	79	1,160	1,132
Penkridge Middle School	2,248	372	308	303	3,231	2,993
Princefield First School	1,154	180	64	126	1,524	1,414
St John's First School	447	55	27	42	571	558
Central services	428	441	17	468	1,354	891
The Rural Enterprise Academy	1,310	205	262	377	2,154	1,842
St Mary & St Chad First School	758	143	65	80	1,046	965
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,846	2,166	1,497	2,274	16,783	15,435
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**PENK VALLEY ACADEMY TRUST****Notes to the Financial Statements**  
**For the year ended 31 August 2025****20 Pension and similar obligations**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 County Council. Both are Multi-employer Defined Benefit Pension 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 £267k were payable to the schemes at 31 August 2025 (2024: £238k) and are included within creditors.

**Teachers' pension scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2023. Membership is automatic for 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 2023 published by HM Treasury. The aim of the review is to specify 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- 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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth

The valuation result has been implemented from 1 April 2024.

The pension costs paid to TPS in the period amounted to £1,745k (2024: £1,414k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2025 was £1,002k (2024: £917k), of which employer's contributions totalled £810k (2024: £747k), and employees' contributions totalled £192k (2024: £170k). The agreed contribution rates for the period to 31 March 2026 is 24.0% future years are 25.2% to 20.8% for employers and a range of 5.5% to 12.5% for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate, although this is subject to the finalisation of the valuation.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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.

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**20 Pension and similar obligations - continued**

The amounts recognised in the Balance Sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Present value of obligations</b>	<b>(7,398)</b>	<b>(8,175)</b>
<b>Fair value of plan assets</b>	<b>7,398</b>	<b>8,175</b>
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>
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The amounts recognised in the statement of financial activities are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Current service costs	<b>622</b>	592
Past service costs	-	39
Net interest from net defined benefit asset/liability	<b>(18)</b>	20
	<hr/>	<hr/>
	<b>604</b>	651
	<hr/> <hr/>	<hr/> <hr/>
Actual return on plan assets	<b>649</b>	1,081
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of the defined benefit obligation are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation - brought forward	<b>8,175</b>	7,254
Current service cost	<b>622</b>	592
Past service cost	-	39
Contributions by scheme participants	<b>192</b>	170
Interest cost	<b>424</b>	393
Actuarial (gains)	<b>(1,811)</b>	(74)
Benefits paid	<b>(204)</b>	(199)
	<hr/>	<hr/>
	<b>7,398</b>	8,175
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of the defined benefit assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of scheme assets - brought forward	<b>8,175</b>	6,811
Interest income	<b>442</b>	373
Actuarial (losses)/ gains	<b>(2,017)</b>	273
Employer contributions	<b>810</b>	747
Employee contributions	<b>192</b>	170
Benefits paid	<b>(204)</b>	(199)
	<hr/>	<hr/>
	<b>7,398</b>	8,175
	<hr/> <hr/>	<hr/> <hr/>

The Trust has an unrecognised surplus of £2,433k (2024: £271k) in respect of its defined benefit pension Scheme as it does not expect to recover the Scheme surplus either through reduced contributions in the future or through refunds from the Scheme. Included within actuarial remeasurements on the Scheme's assets of (£2,017k) (2024: £273k) is an amount of (£2,162k) (2024: (£271k)) in respect of the movement in the restriction on the surplus in the Scheme.

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**20 Pension and similar obligations - continued**

As detailed in note 2, any surplus in the scheme will only be recognised to the extent that the Trust is able to recover the surplus either through a refund of the surplus or where there is an economic accounting benefit available to the Trust as a reduction in future contributions to the scheme. As detailed above, the triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate of 24.0%. As such, there is some uncertainty as to whether some element of the surplus in the scheme at 31 August 2025 should be recognised in the financial statements. This is however dependent on the finalisation of the triennial valuation and the actuary's future asset ceiling calculations and reviews.

The amounts recognised in other recognised gains and losses are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial (losses)/ gains	<b>(206)</b>	<b>347</b>
	<hr/>	<hr/>
	<b>(206)</b>	<b>347</b>
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The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2025</b>	<b>2024</b>
Equities	<b>61%</b>	<b>64%</b>
Government bonds	<b>29%</b>	<b>27%</b>
Property	<b>8%</b>	<b>7%</b>
Cash/liquidity	<b>2%</b>	<b>2%</b>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2025</b>	<b>2024</b>
Discount rate	<b>6.05%</b>	<b>5.00%</b>
Future salary increases	<b>3.20%</b>	<b>3.15%</b>
Future pension increases (CPI)	<b>2.70%</b>	<b>2.65%</b>

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

	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2025</b>	<b>2024</b>
<b>Retiring today</b>		
Males	<b>19.5</b>	<b>19.3</b>
Females	<b>24.6</b>	<b>24.6</b>
<b>Retiring in 20 years</b>		
Males	<b>22.0</b>	<b>21.7</b>
Females	<b>25.8</b>	<b>25.8</b>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**20 Pension and similar obligations - continued**

**Sensitivity analysis as at 31 August 2025**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate -0.1%	164	192
Salary increase rate +0.1%	9	11
Pension increase rate (CPI) +0.1%	161	186
1 year increase in member life expectancy	296	327

**21 Related party disclosures**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Diocese of Lichfield, a connected entity of Church of England Central Education Trust which is a member of the Trust, provided Christian Distinctiveness Support Services to the Trust during the year amounting to £1,092 (2024: £1,000).

T Sutcliffe, the CEO of Penk Valley Academy Trust, is also a director of Challenging Education Limited. Following the CEO's appointment from 1 October 2024, Challenging Education Limited provided headteacher recruitment advice totalling £1,120.

There were no other related party transactions for the year ended 31 August 2025 other than certain Trustees' remuneration and expenses already disclosed in note 7.

**22 Capital commitments**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Contracted for, but not provided in the financial statements	36	388

**23 Reconciliation of net income to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities):</b>	<b>(464)</b>	<b>996</b>
<b>Adjustments for:</b>		
Depreciation charge	658	515
Capital grants from DfE	(347)	(1,279)
Decrease/(increase) in debtors	46	(380)
(Decrease)/ increase in creditors	(94)	(29)
Defined benefit pension scheme cost less contributions payable	(188)	(116)
Defined benefit pension scheme finance cost	(18)	20
<b>Net cash (used in)/provided by operations</b>	<b>(407)</b>	<b>(273)</b>

**PENK VALLEY ACADEMY TRUST**

**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**24 Analysis of changes in net debt**

	<b>At 1/9/24</b>	<b>Cash flow</b>	<b>Non cash</b>	<b>At 31/8/25</b>
	<b>£'000</b>	<b>£'000</b>	<b>changes</b>	<b>£'000</b>
			<b>£'000</b>	
Cash and cash equivalents	1,599	(974)	-	625
	<hr/>	<hr/>	<hr/>	<hr/>
	1,599	(974)	-	625
Loans falling due within one year	(69)	1	-	(68)
Loans falling due after more than one year	(544)	67	-	(477)
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>986</b>	<b>(906)</b>	<b>-</b>	<b>80</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>