

Mulberry Schools Trust

Annual Report and Financial Statements

Year to 31 August 2025

Company Limited by Guarantee
Registration Number
10035860 (England and Wales)

Mulberry
Schools Trust

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Reference and administrative information

Members

S. Barrow
E. Bromley
D. Barker
M. Rahman
S. Sarwar

Trustees

S. Barrow
A. Crawley
J. Farrell (Chair)
L. Gibson (Resigned 31st August 2025)
D. Gracie
N. Hassan
D. Jones (Resigned 31st August 2025)
Z. Nurmohamed
Dr. V. Ogden (CEO and Accounting Officer)
J. Ohene-Djan
M. Traynor
N. Uddin (Resigned 31st August 2025)

Senior Management Team:

Chief Officer for Performance and Operations
CEO & Accounting Officer
Chief Financial Officer
Chief Corporate Affairs Officer
Chief People Officer
Director of Operations
Executive Principal
Executive Headteacher

S. Mundy
Dr. V Ogden
P. Doel
S. Jameson
S. Kainth
F. Rahman
R. Holden
P. Bhutta

Company Secretary

S. Jameson

Principal and Registered Office

Richard Street
Commercial Road
London
E1 2JP

Company Name

Mulberry Schools Trust

Company Registration Number

10035860 (England and Wales)

Independent Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Reference and administrative information

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Trustees' report 31 August 2025

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 38 to 44 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The Trust operates six secondary schools (including one university technical college) and two primary schools serving a catchment area in East London (Tower Hamlets) and North London (Haringey). The Trust's academies (including the primaries) have a combined pupil capacity of 6,870 and had a roll of 6,542 at the October 2024 census date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Method of recruitment and appointment or election of trustees

When necessary, the Trust Board convenes the Appointments Committee, which considers appointments of new trustees to the Board and to Local Governing Bodies when vacancies arise. Members of the Appointments Committee will have been trained in recruitment practice in order to undertake this role. The Appointments Committee brings all recommendations for appointment of trustees to the Board for approval and ratification as well as all recommendations for appointment of governors to the Local Governing Bodies.

Policies and procedures adopted for the induction and training of trustees

Trustees bring a variety of experience from a number of different backgrounds in education, industry and commerce. Induction sessions are available to all new trustees and governors. A comprehensive training programme covering areas such as induction, finance, safeguarding and risk management is available to trustees and governors. A full induction pack including Trustee Handbook, code of conduct, role descriptions, Scheme of Delegation and supporting documentation is also provided to trustees upon appointment. In addition, online e-learning tools are also available to trustees and governors. Trustees are routinely involved with meetings, which report on finance matters including financial performance and budgets and other information necessary to enable them to carry out their roles. Assistance and advice is always available from Trust staff or professional advisors.

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education (DfE) and the scheme of delegation for each Academy within the trust. The Terms of Reference also provide the framework for how decisions are made and agreed by the committees in operation and the Trust Board. The Chief Executive Officer (CEO) is designated the Accounting Officer for the Trust.

On 30 September 2025, Dr Vanessa Ogden, Chief Executive Officer of the Trust, resigned from their position. Her last day of service will be 31 March 2026. The trustees are in the process of recruiting a successor.

Arrangements for setting pay and remuneration of key management personnel

Remuneration of existing teacher employees is reviewed annually through the Pay Committee and decisions are made by relevant trustees who have been delegated the responsibility. The purpose of the Pay Committee is to oversee the staff appraisal process and the process for determining performance-related pay progression for staff at all the schools of the Trust. The committee will be responsible each year for making recommendations to the Trust Board on performance related pay progression for all staff. In making its recommendations the Committee will comply with the Trust's Performance Management, Pay and Appraisal Policies. Any recommendations approved by the Trust Board will be backdated to 1 September of the year in question, which is the following academic year after the year during which performance was measured.

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In addition, for key management personnel the following is also in place:

- ◆ Annual appraisal of executives' and school leaders' performance undertaken by two governors (one of whom must be a Trustee) and the CEO
- ◆ Mid-year appraisal meetings with the same individuals
- ◆ Recorded objectives and notes of meetings, analysed annually for consistency
- ◆ An appeal process if executives and school leaders believe they have not been fairly treated
- ◆ An annual pay committee of the Trust Board at which all pay decisions are ratified and minutes of this confidential meeting formally recorded
- ◆ The appointment of a pay reviewing officer (the Chair of the Trust) if appeals are to be made

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any seven months within the reporting period, it must include information included in Schedule 2 of the Regulations. For 2024/25, both the actual number of salaried hours and the percentage of the pay spent on facilities time was zero.

Related Parties and other Connected Charities and Organisations

Subsidiary undertakings

Mulberry Schools Trust had trustee/governor representation within the Richard Street Education Trust (RSET), which was a charity and company limited by guarantee. On 1st July 2025 the company was dissolved and removed from the register of companies. It has also been removed from the register of charities. Prior to dissolution, the company transferred £2,572 to Mulberry Schools Trust. Those funds are included in the restricted reserve balance in the accounts.

The Mulberry Schools Foundation was incorporated on 14 May 2019. Mulberry Schools Trust is the sole member of this entity, has the power to appoint trustees and the Chief Executive Officer of Mulberry Schools Trust is appointed as a trustee. The Foundation began fund raising during 2024/25. At 31 August 2025, the Foundation had a bank balance of £34,101.

The entity is not consolidated into the Trust's accounts as it is not deemed to be material.

Other connected organisations

The Trust is currently in operational control of the Mulberry School (Tower Hamlets) Trust (charity registration number 1075745). This was set up under the previous predecessor school for the advancement of education and in particular the advancement of education of pupils attending Mulberry School for Girls. The charity is deemed a connected party.

Engagement with employees (including disabled persons)

Mulberry Schools Trust values its staff. Membership of local governing bodies of each academy in the Trust includes a staff representative, appointed by staff. There is strong dialogue with staff through regular meetings with staff union representatives and more informally via staff briefings. Teaching staff terms and conditions continue to follow those recommended by the School Teachers' Review Body. Non-teaching staff continue on the local government terms and conditions (as a minimum). The Trust has clear, up to date staff related policies and, where required, consults with staff prior to amendment.

A Teaching School Hub (TSH) is attached to Mulberry School for Girls and is funded by the DfE to lead training for staff at ECT and NPQ level in LB Tower Hamlets and LB Hackney. The TSH is also an Appropriate Body for the area. The Trust is passionate about staff training and continued professional development for its own staff.

The Equalities and Recruitment policies of the Trust show a commitment to the recruitment and retention of staff with disabilities. We have in place a robust system to provide support plans for staff, including making reasonable adjustments to support those staff that require assistance.

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

The Trust forms strong partnerships with key suppliers. Our procurement practices are designed to secure best value for money while supporting long term, sustainable partnerships with suppliers. The Trust pays suppliers promptly in line with agreed terms and engages in open dialogue to ensure that contracts are delivered to the agreed specification and contractual key performance indicators. We aim to work with suppliers that demonstrate their employees are paid a fair wage and that sustainable environmental practices are in place.

Our key customers are our pupils, parents, and local communities. The Trust actively engages with these stakeholders through structured feedback mechanisms, including parent and pupil surveys, consultation meetings, and local community engagement events. Insights from this engagement inform decision-making at both Trust and academy level, contributing to continuous improvement in educational outcomes and the wider pupil experience.

The Trust also works collaboratively with local authorities, the Department for Education, and other educational and community partners to ensure regulatory compliance and to promote best practice across the sector. These relationships are based on mutual respect, accountability and a shared commitment to excellence in education and public service.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Trust's objects are to advance for the public benefit education in the United Kingdom, 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 ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

Also, to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

These objects set out the purpose of the Trust. The consequences of all decisions and activities of the Trust are assessed by how they drive us towards achieving that long-term purpose, including by reference to the Trust's strategy, vision and values. As an educational charity, we are accountable to not only our funders and direct beneficiaries (our pupils) but also our parents and wider community.

These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make as a charity, from the ground level through to the Board, are for their benefit. We are a values-driven organisation and our values mean that we are informed, shaped and powered by our determination to uphold our vision and values. Well-established involvement and consultation mechanisms, both direct (through parent and staff surveys) and indirect (through the involvement of parents and local people on our local governing bodies and Trust Board) ensure that decisions made by the trustees are informed by the needs of the organisation's stakeholders.

Objectives, strategies and activities

Our aim is to develop the very highest aspirations in the young people who attend any school belonging to The Mulberry Schools Trust because we believe this enables them to lead successful, happy and fulfilled lives, making a contribution to their own community and to wider British society. Mulberry pupils are proud of their identity, which includes strong British values as well as a rich and diverse cultural and religious heritage from England, Bangladesh, Somalia, Pakistan, Morocco, Egypt, Europe and Russia.

Every pupil will be given an education that has three key aims:

1. To engender high levels of academic and technical ambition with knowledge of how to learn and how to communicate one's learning with strong understanding through high quality, confident writing and speaking. Pupils will learn the intellectual skills and technical language for the subjects they study so that they can perform at the highest level. Pupils will be taught how to be independent learners and how to work together to support each other in successful learning;
2. To provide rich personal development (character education) that includes a strong moral, spiritual and social foundation, to foster a highly developed imagination and creativity. Pupils will be taught to think critically and analytically, to be enquiring, thoughtful and questioning and to be open-minded with a strong understanding of the world around them. Pupils will be supported to develop confidence, resilience and security in their abilities and identity and to extend their talents. Pupils will be helped to develop their 'voice' and will be provided with a variety of platforms from which they can develop their skills in public speaking and ensure they are confident in making their voices heard in constructive, powerful ways;
3. To enable the development of pupils' high aspirations and self-determination through opportunities for leadership, engagement with higher education and the professional workplace and experience of different cultures. Pupils will become global ambassadors - for the school, their community and for British society - able to encounter challenge, to negotiate solutions and to make peace and prosperity a realistic prospect for all those with whom they live and work. Pupils will actively work for positive social change.

All schools belonging to the Trust will benefit from what has been achieved in Mulberry School for Girls through understanding the wider world for which we are preparing our pupils, upholding social cohesion and a good social mix as well as the impact of systemic disadvantage on educational achievement and social mobility, working hard to open doors for older students.

Public benefit

In setting the objectives and planning activities, the trustees have given careful consideration to ensuring compliance with the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

The Trust measures success partly through a range of performance indicators. These comprise:

- ◆ Secondary Key Stage 4 Performance
- ◆ Sixth Form Key Stage 5 Performance
- ◆ Self-Evaluation against Ofsted Criteria
- ◆ Attendance
- ◆ Admissions
- ◆ Resources (Finance and Staffing)

The average GCSE grade across the Trust is 4.87. This is above average and places the Trust in the top quartile of MATs based on last year's national data.

Our Headline measure of 9-4 grades in English and Maths is 65%. This is at national. Our headline measure at 9-5 including English and Maths is 51%. This is above national (46% 2024).

EBAC entry at 74%, is amongst the highest five percent of Trusts. Students achieve well, with the average grade in these subjects being 4.5.

Attainment of disadvantaged students remains a strength at our Trust, compared to national for this cohort. 45% of our Year 11 were disadvantaged and their average grade is very high performance and would place the Trust in the top five percentile of MATs. 39% achieved 9-5 including English and Maths.

Progress 8 is not applicable for 2025 (COVID-19 cohort did not sit KS2 SATS tests).

Mulberry School for Girls

The key highlights for the 2024/25 Academic Year outcomes for Mulberry School for Girls were:

Key Stage 4 - 2025 performance indicators

- ◆ Attainment 8 score of 55.3% (56% - 2024)
- ◆ Grade 9-5 English & Maths 50.4% (61.5% - 2024)
- ◆ Disadvantaged pupils: disadvantaged students remains consistent with an average grade of 5.16 which is the same as 2024.

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Key Stage 5 – 2025 performance indicators

- ◆ Value added academic 0.40 (0.05 – 2024)
- ◆ Average Points Score academic 37.52 (35.66 – 2024)

Ofsted Inspection (April 2024) – Overall Effectiveness: Outstanding

Attendance - Absence for pre and post 16 students in 24/25 was 5.3% and 12% respectively.

Mulberry University Technical College

The key highlights for the 2024/25 Academic Year outcomes for Mulberry UTC were:

Key Stage 4 - 2025 performance indicators

- ◆ **Context:** Mulberry UTC takes its students from Year 10 and there were 40 students in Year 11. The emphasis is on technical education. Within the cohort, 57.5% were mid-year admissions and of those, 88% were managed moves from other schools.
- ◆ Overall attainment 8 score of 31.64.
- ◆ 35% of students have achieved a grade 9-4 in English and Maths.

Key Stage 5 – 2025 performance indicators

- ◆ The majority of UTC students study technical qualifications – either the full extended diploma courses or the diploma with one A level subject from a range to select from. In both the creative industries and health specialisms, the students are immersed in employer led learning and projects that develop employability and skills, as well as the knowledge to enter their relevant fields of work.
- ◆ Destinations are key and we are proud that students are going into destinations and careers that reflect their UTC specialist pathway. 92% have gained university places.
- ◆ The average vocational grade is a Merit+ with Media and Applied Science achieving an average grade of a Distinction.

Ofsted Inspection (March 2025) – from September 2024, Ofsted no longer makes an overall effectiveness judgement in inspections of state-funded schools.

Quality of education:	Good
Behaviour and attitudes:	Good
Personal development:	Outstanding
Leadership and management:	Good
Sixth form provision:	Good

Attendance - Absence for pre and post 16 students in 24/25 was 15% and 47% respectively.

Mulberry Academy Shoreditch

The key highlights for the 2024/25 Academic Year outcomes for Mulberry Academy Shoreditch were:

Key Stage 4 - 2025 performance indicators

- ◆ Attainment 8 score of 45.1% (49.4% - 2024)
- ◆ Grade 9-5 English & Maths 40% (51% - 2024)
- ◆ 22% of all grades awarded were 9–7
- ◆ 9-5 in EBacc 23% (+2% on previous 2024)

Key Stage 5 – 2025 performance indicators

- ◆ Average grade C - (A level & BTEC)
- ◆ Value added of +0.10 (-0.33 – 2024)
- ◆ The gap between students with EAL and their peers is negligible and the gap between disadvantaged students and their non-disadvantaged peers has improved and remains small

Ofsted Inspection (September 2022) – Overall Effectiveness: Good

Attendance - Absence for pre and post 16 students in 24/25 was 6.5% and 20.3% respectively.

Mulberry Stepney Green Maths, Computing and Science College

The key highlights for the 2024/25 Academic Year outcomes for the school were:

Key Stage 4 - 2025 performance indicators

- ◆ Above National for all headline measures, although a decline on last year's results
- ◆ Attainment 8 score 47.9 (50.6 – 2024)
- ◆ Grade 9-5 English & Maths 49% (53.5% - 2024)

Key Stage 5 – 2025 performance indicators

The results for Key Stage 5 (all qualifications) show:

Overall attainment:

- ◆ L3 Overall Average Points per Entry 30.85 (30.31 – 2024)
- ◆ L3 Overall VA 0.00 (-0.25 – 2024).

Ofsted Inspection (December 2021) – Overall Effectiveness: Good

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Attendance - Absence for pre and post 16 students in 24/25 was 5.6% and 12.6% respectively.

Mulberry Academy Woodside High

The key highlights for the 2024/25 Academic Year outcomes for the school were:

Key Stage 4 - 2025 performance indicators

- ◆ Attainment 8 score of 47.9% (46.2% – 2024)
- ◆ 45% Grade 9-5 English & Maths (41% in 2024)
- ◆ 50% of all grades awarded were grade 5 (50% in 2024)
- ◆ 68% of all grades awarded were grade 4 (66% in 2024)

Key Stage 5 - 2025 performance indicators– Not applicable (no post 16 students)

Ofsted Inspection (February 2022) – Overall Effectiveness: Good

Attendance - Absence for pre-16 students in 24/25 was 6.8%

Mulberry Canon Barnett Primary

- ◆ 59% - Pupils meeting the expected standard in reading, writing and maths (combined)
- ◆ 67% - Pupils meeting the expected standard in reading
- ◆ 74% - Pupils meeting the expected standard in writing
- ◆ 78% - Pupils meeting the expected standard in maths

Ofsted Inspection (October 2013) – Overall Effectiveness: Good.

Mulberry Wood Wharf Primary

In 2024/25 the school had pupils in reception to Year 2. As such, the only statutory assessments were early years foundation stage (EYFS)

- ◆ EYFS good level of development at 72% (National 67%)
- ◆ EYFS phonics screening test 95% pass rate (National 80%)

Ofsted Inspection (May 2025) – from September 2024, Ofsted no longer makes an overall effectiveness judgement in inspections of state-funded schools.

Quality of education:	Good
Behaviour and attitudes:	Outstanding
Personal development:	Outstanding
Leadership and management:	Good

Early years provision:

Outstanding

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the 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.

Promoting the success of the Trust

Trustees, governors and staff have come together to create a family of schools that has at its heart inclusion and equality of opportunity. In all its work, the Mulberry Schools Trust aims to generate outstanding achievement for all. The Mulberry family of schools has its base in the area of Tower Hamlets and Haringey, providing education in communities where there are high levels of child poverty. The areas where the Trust is based have a poverty index in the uppermost quintile. This is despite being close to the wealth and affluence of the City, Docklands and the artistic, sporting and entrepreneurial business hubs of Spitalfields, Shoreditch, Tech City and the Olympic Park. Trustees believe that a great education is a life chance. It is the means by which young people can find their way into the jobs and other opportunities that exist locally. Equality and diversity issues in wider society continue to present barriers for our pupils and their families and this plays out in schools system wide, with social disadvantage presenting serious limitations to educational achievement in general. The Trust's aim is to change this. A strong foundation for this work has been established over the past decade in all our schools.

Schools in the Trust have led the way in developing education for children who have to deal with serious social and financial difficulties. Academic standards over the past decade and successive inspections show a track record of continuing improvement and outstanding outcomes. Never complacent, schools in the Trust strive to be the very best they can be.

In 2024/25 the Trust entered into the fifth year of the successful innovative partnership with Mercedes-Benz Grand Prix Ltd and the Mulberry STEM Academy – a Saturday / holiday provision that provides a place of learning, inspiration and innovation for young people. It is a powerful supplementary provision for STEM (science, technology, engineering and maths) education and, working together with Mercedes-Benz Grand Prix Ltd, it offers a world-class programme of vocational training, specialised study and masterclasses for students aged 7-18 within the Mulberry family of schools and beyond. The provision gives students access to inspirational role models, imaginative teaching and rich extra-curricular experiences over a five-year period. Graduates will leave with a passport into engineering, design and science-based industries and be highly desirable employees for Mercedes-Benz Grand Prix Ltd and other related sectors.

Mulberry School for Girls is one of 87 lead schools in the England with 'Teaching School Hub' (TSH) status. The TSH provides Initial Teacher Training, the Early Career Framework, National Professional Qualifications in leadership and Continuing Professional Development. The TSH is known as the 'East London Teaching School Hub' (ELTSH), leading the delivery of this offer for teachers and support staff across Tower Hamlets and Hackney. ELTSH continues to support the professional learning of teachers and leaders from 86% of all state schools in our DFE designated area. An additional 255 schools outside of our hub area have colleagues engaged with our programmes.

The CEO of the Mulberry Schools Trust is a Department for Education 'RISE' advisor (Regional Improvement for Standards and Excellence) contributing extensively to system-wide school improvement.

Financial review

As at 31 August 2025, the total income for the period was £72.635m (2024 - £66.254m, being £72.635m income for the year, plus £67.776m relating to the addition of the Mulberry Academy London Dock site. The cash at bank and in hand was £19.804m (2024 - £20.777m) with net current assets of £14.917m (2024 - £12.977m). At the end of the financial period, the Trust had total funds of £140.384m (2024 - £72.366m).

Reserves policy

The trustees are aware of the requirement to balance current and future needs and has an approved Reserves Policy. The trustees always aim to set a balanced budget with annual income balancing annual expenditure. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £13.691m. This is mainly made up of balances transferred from the predecessor schools. It is proposed that a minimum of 5% of General Annual Grant (GAG) and post-16 revenue funding income is maintained as a Trust level reserve, and for each school to build reserves at a minimum of 5% of its annual GAG and post-16 revenue funding. At Trust level, 5% of this funding amounts to £2.996m for the year ended 31 August 2025. This is for unforeseen future pressures across the Trust in any given academic year and for the future challenges facing the Trust with regards to funding rate increases not keeping pace with pay and non-pay inflationary pressures. As at 31 August 2025, the Trust's consolidated reserves exceeded the 5% target and the Trust is developing plans to re-invest reserves in the estate, resources (IT refresh programme) and to support the Trust's strategic growth plan.

The trustees review a medium-term financial plan for the Trust, which looks at the projected overall surplus of the Trust over a five-year period. Based on the financial projections, decisions are made to mitigate any risks of a future deficit based on projections of income and expenditure.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising £nil surplus (2024 - surplus £nil). Although the actuarial valuation reports from the two scheme administrators (London Boroughs of Tower Hamlets and Haringey) show a combined net asset of £10.7 million, an asset ceiling has been applied to produce the nil surplus. This is on the basis that the schemes are a multi-employer, and the Trust believes that it will not be able to recover the surplus by way of refunds or reduced contribution in future years.

Investment policy

The Trust currently holds working capital within the Trust's bank accounts or on treasury deposit with deals deposited for periods less than 12 months. The amounts placed on treasury deposit during 2024/25 were in accordance with the Trust's Investment Policy. The Investment Policy adheres to the principles outlined within the Academy Trust Handbook.

Principal risks and uncertainties

The Trust maintains a risk register identifying the major risks to which the Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to the risks outlined are monitored by the Trust Board. The principal risks facing the Trust are those outlined below.

As an academy Trust the level of financial risk is relatively low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity / paternity leave.

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

- ◆ The main source of funding for the Trust is the General Annual Grant provided by the DfE, there has been some uncertainty around changes to national formula funding for education. The next Comprehensive Spending Review will contain important information to aid medium term financial planning for the Trust.
- ◆ Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees review this process through the Board meeting and committees structure which review that adequate controls and appropriate measures are in place to mitigate these risks. The internal auditor also plays a role in this through an agreed internal audit programme each year.
- ◆ Reputational – the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. Mulberry School for Girls is an oversubscribed school, however, with new schools within the Trust, such as the UTC, recruitment of pupils in line with projections in financial plans will be crucial and tightly monitored.
- ◆ Estate – the Trust (and PFI partners in two schools in the estate) procure the services of qualified engineers to undertake planned preventative maintenance at each school in the estate. This ensures compliance with statutory requirements. The Trust has also engaged with an independent health and safety consultant to review the health and safety practices across the Trust's schools. The Trust utilised the government's School Condition Allocation grant funding to maintain areas of the Trust's estate.
- ◆ Safeguarding and child protection – the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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- ◆ Staffing – the success of the schools within the Trust is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring that there is not over reliance on individual staff and that there is succession planning.
- ◆ Fraud and mismanagement of funds – the Trust has appointed internal auditors to carry out checks on financial systems and records, the internal auditors carry out checks as required by the Academy Trust Handbook and also carry out deeper reviews in line with an agreed schedule on specific areas.

Fundraising

The Trust does not use any external fundraisers. Academies themselves raise charitable donations for a small number of local and national charities. Academies also raise funds for specific academy purposes such as equipment. All fundraising undertaken during the year was monitored by the trustees.

Funds held as custodian trustee on behalf of others

The Trust has oversight and operates the bank account of the Mulberry School (Tower Hamlets) Trust (Charity registration number 1075745). This was set up under the predecessor school for the advancement of education and in particular the advancement of education of pupils attending Mulberry School for Girls by implementing and enhancing the educational provision of the school. The trustees of the charity transferred £123,712 in the year to Mulberry Schools Trust. There is currently a balance of £169 (2024 - £123,707) held within this charity, this balance is not expected to increase. The charity is currently a connected party.

Streamlined Energy and Carbon Reporting

Streamlined Energy and Carbon Reporting		
UK Greenhouse gas emissions and energy use data for 1 September 2023 to 31 August 2024		
	1st September 2024 - 31st August 2025	1st September 2023 - 31st August 2024
Energy consumption used to calculate emissions (kWh)	8,551,708	8,032,521
Gas [kWh]	5,526,756	4,914,895
Oil [kWh]	0	0
LPG [kWh]	0	0
Electricity [kWh]	3,004,038	3,085,735
Electricity Renewables [kWh]	0	0
Transport Fuel [kWh]	19,897	30,889
Scope 1 emissions in metric tonnes CO₂e	1,017.09	1,002.19
Gas consumption	1,011.18	994.09
Oil consumption	0.00	0.00
LPG consumption	0.00	0.00
Owned transport – mini-buses	5.92	8.10
Scope 2 emissions in metric tonnes CO₂e	531.71	632.45
Purchased electricity	531.71	632.45
Purchased electricity renewables	0.00	0.00
Scope 3 emissions in metric tonnes CO₂e	0.21	0.25
Business travel in employee owned vehicles [petrol / diesel]	0.21	0.25
Business travel in employee owned vehicles [electric]	0.00	0.00
Total gross emissions in metric tonnes CO₂e	1,549.02	1,634.89
Total number of students within the trust	6,542.00	6,440.00
Intensity ratio Tonnes CO₂e per pupil	0.24	0.25
Quantification and Reporting Methodology		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement		
The intensity measure we are using as a trust assessed the Tonnes of CO ₂ e emitted per pupil		
Measures planned to improve energy efficiency		
We have invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20 %		
We are installing PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20 %		
We have installed smart meters across all sites to improve our understanding of energy consumption		

Intensity measurement

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

Measures planned to improve energy efficiency

- ◆ We plan multiple energy audits across the Estate in order to understand the actions we need to take to reduce our carbon footprint
- ◆ We will look to procure all our Electricity from EDF on their Green Tariff (after undertaking a vfm exercise)
- ◆ We continue to take advantage of all affordable opportunities, across the estate, where possible.

We will review 2025 - 2026, at the appropriate time and report the effect of annual initiatives.

Plans for future periods

During 2024/25 the trust begun a due diligence process in advance of a proposed transfer of six schools into the trust in 2025/26. One school, Bexhill Academy, is a standalone Academy Trust—Attwood Academies Trust. The other schools are currently managed by the University of Brighton Academies Trust (UBAT). The schools included in our East Sussex regional cluster are:

Bexhill High Academy, Attwood Academies Trust OFSTED Good in all areas (May 2025)

The Hastings Academy, UBAT Trust OFSTED Requires Improvement (2023)

The St Leonards Academy, UBAT OFSTED Inadequate (January 2025)

The Baird Primary Academy, UBAT OFSTED Requires Improvement overall, Good in most categories (June 2024)

Silverdale Primary Academy, UBAT OFSTED Good (2023)

West St Leonards Primary Academy, UBAT OFSTED Good (2021)

Conclusion

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

AUDITOR

Insofar 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.

Trustees' report 31 August 2025

The trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 4th December 2025 and signed on the Trust Board's behalf by:

A handwritten signature in black ink, appearing to read 'J Farrell', written in a cursive style.

Jane Farrell

Chair of Trustees

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Mulberry Schools 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.

The Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mulberry Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
S Barrow	4	4
A Crawley	4	4
J Farrell (Chair)	3	4
L Gibson	4	4
D Gracie	4	4
N Hassan	4	4
D Jones	4	4
Z Nurmohamed	4	4
V Ogden	4	4
J Ohene-Djan	3	4
M Traynor	2	4
N Uddin	3	4

Conflicts of interest

The Trust manages conflicts of interest through a number of processes;

- ◆ an up to date register of interests is in place;
- ◆ the terms of reference for each Committee;
- ◆ the Trust's governors' and trustees' handbook and induction and training schedule is in place;
- ◆ a programme of recruitment to governor roles for any new school joining the Trust; and
- ◆ monitoring conflicts of interests is a risk on the Trust's risk register and reviewed at each audit and risk committee meeting.

Governance review

At the Trust Board Strategic Away Day in April 2022, trustees launched the strategic plan for 2022- 2027 and also reviewed the proposed governance transition plan. The plan is to ensure the governance structure can be sustainable in line with trust growth and the Trust's equality and diversity strategy and succession planning. In May 2025, the board reviewed a new two-year version of the plan to include East Sussex schools, bringing the whole Trust (after its growth) in line for the end of the original five-year plan. At the same time, a revised plan for the London schools was approved for the final two years.

The Finance Committee is a sub-committee of the Trust Board. Its purpose is to ensure oversight of all of the financial affairs of the Trust, including advising the Trust Board on setting the budget. This committee also examines the longer-term financial sustainability of the Trust and its schools, monitoring performance against budget, ensuring an appropriate set of policies and procedures are in place to provide assurance that public funds are being used correctly and good value for money is being achieved.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Crawley	3	3
J Farrell	3	3
D Gracie	3	3
V Ogden	3	3
M Traynor	2	3

The Audit and Risk Committee advises the Board of Trustees on the adequacy of the Trust's internal control framework, including financial and non-financial controls and risk management arrangements, to direct a programme of internal scrutiny and to consider the results and quality of external audit. The Committee also reviews the overall risk profile of the Trust for appropriateness, monitoring risk management techniques employed at all levels within the Trust and receives the Auditor's report before Board Approval. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Crawley	3	3
Z Nurmohammed	3	3
M Traynor	3	3
V Ogden	3	3

The Standards Committee is also a sub-committee of the Trust Board. Its purpose is to monitor overall academic standards across the Trust schools and to support the Local Governing Bodies in performing this function effectively for each school. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Barrow	3	3
L Gibson	2	3
J Farrell	3	3
N Hassan	3	3
D Jones	2	3
V Ogden	2	3
J Ohene-Djan	1	3

Review of value for money

As accounting officer, the Chief Executive Officer 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 accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- ◆ Better purchasing – the Trust has joined The Crescent Purchasing Consortium to get access to framework agreements, which offer better value for money through the competition of providers and who have expertise in providing services to Academy Schools. The Financial Regulations has a clear procurement policy with designated thresholds for the requirement of competitive quotes and tenders for the procurement of goods and services.
- ◆ Better income generation – the Trust has generated external income by maximising the application for specific grants and also through school-to-school support, although the primary aim of providing school-to-school support is not income generation it has nevertheless secured additional income for the Trust.
- ◆ Challenge and discipline in budget management – much work has been carried out to illustrate the financial landscape and the challenges surrounding education funding over the medium term to internal budget holders as well as Trustees and Governors. This has led to more awareness throughout the Trust and will embed value for money principles as a result.
- ◆ Having in place a robust programme of planned preventative maintenance across the estate to achieve the maximum economic life of the plant and equipment in the estate. In addition, the schools (and PFI partners at two schools in the estate) undertake the statutory estates related checks to ensure the safety of the buildings and equipment.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mulberry Schools 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.

Capacity to handle risk

The Trust Board 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 Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that have been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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 the segregation of duties and a system of delegation and accountability. In particular it includes:

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board;
- ◆ regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ setting targets to measure financial and other performance;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and has decided to appoint an internal auditor for Mulberry Schools Trust, the internal audit function for the Trust is carried out by Bishop Fleming LLP.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out during 2024/25 included:

- ◆ Balance sheet and month -end
- ◆ Bank, cash and credit cards
- ◆ Income
- ◆ Expenditures and procurement
- ◆ Payroll
- ◆ Fixed assets
- ◆ Budgets and financial monitoring
- ◆ Human Resources.

Governance statement 31 August 2025

On an annual basis, the internal auditor will report to the Trust Board, through the audit and risk committee from September 2024 on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. During the year the internal auditors delivered the agreed programme of work and no significant control issues were identified.

Review of effectiveness

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

- ◆ the work of the internal auditor;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and ensures continuous improvement of the system is in place.

Based on the advice of the Audit and Risk committee and the Accounting Officer, the Trust Board is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 4th December 20205 and signed on its behalf by:



Jane Farrell
Chair of Trustees



Dr Vanessa Ogden
Accounting Officer

Statement on regularity, propriety and compliance 31 August 2025

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

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

Except for one matter listed below, I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.

Matter 1: a related party transaction occurred during the year for which the DfE was not notified in advance. Theatre tickets (subsidised by the theatre, an independent Arts Council funded charity) were purchased for a total of 300 pupils to attend a variety of performances at at the Unicorn Theatre, a flagship children's theatre in London. The Unicorn Theatre is widely visited by London schools and offers competitively priced tickets for school groups. The purchase provided an educational and cultural benefit to students supporting the school's curriculum and extra-curricular enrichment..



Dr Vanessa Ogden

Accounting Officer

Date: 4th December 2025

Statement of Trustees' responsibilities 31 August 2025

The trustees (who act as governors of Mulberry Schools Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- ◆ make judgments and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Trust Board on 4th December 2025 and signed on its behalf by:



Jane Farrell, Chair of Trustees

Independent auditor's report on the financial statements 31 August 2025

Independent auditor's report to the members of Mulberry Schools Trust

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

Independent auditor's report on the financial statements 31 August 2025

Conclusions relating to going concern (continued)

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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Independent auditor's report on the financial statements 31 August 2025

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings and papers provided to the Trustees.

Independent auditor's report on the financial statements 31 August 2025

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report on the financial statements 31 August 2025

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

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

Use of our report

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



Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 December 2025

Independent reporting accountant's assurance report on regularity to Mulberry Schools Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 June 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 Mulberry Schools Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to Mulberry Schools 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 Mulberry Schools 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 Mulberry Schools 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 Mulberry Schools Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Mulberry Schools Trust 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 that the financial transactions conform to the authorities which govern them. Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 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 Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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

Independent reporting accountant's report 31 August 2025

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, except for the matter disclosed in the Statement of regularity, propriety and compliance on page 25, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 11 December 2025

Statement of financial activities Year to 31 August 2025

	Notes	Restricted funds			Year to 31 August 2025 Total funds £'000	Year to 31 August 2024 Total funds £'000
		Unrestricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	259	—	69,211	69,470	2,270
Charitable activities						
. Funding for the Trust's educational operations	4	—	68,479	—	68,479	61,647
. Teaching school hub	4	—	726	—	726	825
Other trading activities	2	1,282	—	—	1,282	1,162
Investments	3	454	—	—	454	350
Total income		<u>1,995</u>	<u>69,205</u>	<u>69,211</u>	<u>140,411</u>	<u>66,254</u>
Expenditure on:						
Charitable activities						
. Trust's educational operations	6	1,373	66,081	3,606	71,060	62,267
. Teaching school hub	5	—	682	—	682	702
Total expenditure	5	<u>1,373</u>	<u>66,763</u>	<u>3,606</u>	<u>71,742</u>	<u>62,969</u>
Net income		<u>622</u>	<u>2,442</u>	<u>65,505</u>	<u>68,669</u>	<u>3,285</u>
Transfers between funds	16	<u>212</u>	<u>(1,186)</u>	<u>974</u>	<u>—</u>	<u>—</u>
Other recognised gains and losses						
Actuarial losses on defined benefit pension scheme	20	—	(651)	—	(651)	(454)
Net movement in funds		<u>834</u>	<u>605</u>	<u>66,579</u>	<u>68,018</u>	<u>2,831</u>
Reconciliation of funds						
Fund balances brought forward at 1 September 2024		<u>2,891</u>	<u>9,361</u>	<u>60,114</u>	<u>72,366</u>	<u>69,535</u>
Fund balances carried forward at 31 August 2025		<u>3,725</u>	<u>9,966</u>	<u>126,693</u>	<u>140,384</u>	<u>72,366</u>

All gains and losses are included in the statement of financial activities.

Balance sheet 31 August 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible fixed assets	13	—	125,467	—	59,389
Current assets					
Debtors	14	3,784		3,257	
Cash at bank and in hand		8,804		11,777	
Short term Deposits		11,000		9,000	
		23,588		24,034	
Creditors: amounts falling due within one year	15	(8,671)		(11,057)	
Net current assets			14,917		12,977
Net assets excluding pension scheme liability					
Pension scheme liability	20		140,384		72,366
Total net assets			140,384		72,366
Funds of the Trust					
Restricted funds					
. Fixed assets fund	16		126,693		60,114
. Restricted income	16		9,966		9,361
. Pension reserve	16		—		—
			136,659		69,475
Unrestricted funds					
. General fund	16		3,725		2,891
Total funds			140,384		72,366

The financial statements on page 34 to 64 were approved by the trustees, and authorised for issue on 4th December 2025 and are signed on their behalf by:



Jane Farrell
Chair of Directors of the Trust

Mulberry Schools Trust
Company Limited by Guarantee
Registration Number: 10035860 (England and Wales)

Statement of cash flows Year to 31 August 2025

		2025 Total funds £'000	2024 Total funds £'000
Cash flows from operating activities			
Net cash (used in) provided by operating activities	A	(1,213)	5,305
Cash flows provided by (used in) investing activities			
	B	240	(467)
Change in cash and cash equivalents in the year		(973)	4,838
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2024		20,777	15,939
Cash and cash equivalents at 31 August 2025	C	19,804	20,777

A Reconciliation of net income to net cash provided by operating activities

		2025 Total funds £'000	2024 Total funds £'000
Net income for the year (as per the statement of financial activities)		68,669	3,285
Adjusted for:			
Depreciation (note 13)		3,606	1,903
Donated fixed assets (note 1)		(67,776)	—
Capital grants from DfE and other capital income		(1,694)	(2,216)
Interest receivable (note 3)		(454)	(350)
Defined benefit pension scheme cost less contributions payable (note 20)		(425)	(335)
Defined benefit pension scheme finance cost (note 20)		(226)	(119)
Increase in debtors		(527)	(355)
(Decrease) increase in creditors		(2,386)	3,492
Net cash provided by operating activities		(1,213)	5,305

B Cash flows from investing activities

		2025 Total funds £'000	2024 Total funds £'000
Dividends, interest and rents from investments		454	350
Purchase of tangible fixed assets		(1,908)	(3,033)
Capital grants from DfE/ESFA		1,694	2,216
Net cash (used in) provided by investing activities		240	(467)

C Analysis of cash and cash equivalents

		2025 £'000	2024 £'000
Cash at bank and in hand		8,804	11,777
Short term deposits (less than 3 months)		11,000	9,000
Total cash and cash equivalents		19,804	20,777

Statement of cash flows Year to 31 August 2025

D Analysis of changes in net cash (debt)

	At 1 September 2024 £'000	Cash flows £'000	At 31 August 2025 £'000
Cash and cash equivalents	20,777	(973)	19,804
Total	20,777	(973)	19,804

Statement of cash flows Year to 31 August 2025

Statement of 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 preparation

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

The financial statements are presented in sterling to the nearest thousand pounds. Comparative information is shown for the year ended 31 August 2024.

Basis of consolidation

Consolidated financial statements are not prepared on the basis that the results of the academy trusts' subsidiary undertakings are not deemed material. This relates to the following subsidiaries:

Mulberry Schools Foundation

The Mulberry Schools Foundation was incorporated on 14 May 2019. Mulberry Schools Trust is the sole member of this entity, has the power to appoint trustees and the Chief Executive Officer of Mulberry Schools Trust is appointed as a trustee. The Foundation began fund raising during 2023/24. At 31 August 2025, the Foundation had a bank balance of £34,101.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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.

In making their assessment, the trustees have considered inflationary pressures on pay expenditure and related government grants to fund cost increases, inflationary pressure on non-pay expenditure, , student enrolment number forecasts, budget forecasts, future growth plans and the existing reserves level of the trust.

Statement of cash flows Year to 31 August 2025

Income

All income is recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

The 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Transfer of existing academies and academy converter schools into the academy trust or donated assets

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, or on the opening of a new academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. In relation to donated fixed assets, these are measured at fair value where this can be reliably established and are recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust.

An equal amount of income is recognised for the transfer or donation within donations and capital grant income for the net assets acquired.

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.

Statement of cash flows Year to 31 August 2025

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 Trust's depreciation policy.

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

Freehold and leasehold buildings	Over 50 years (60 years for Canon Barnett Primary)
	Over 15 years for improvements
Plant and machinery	Over 15 - 25 years

Statement of cash flows Year to 31 August 2025

Fixtures, fittings and equipment	Over 5 years
Motor vehicles	Over 5 years
Computer hardware	Over 3 years

Depreciation is charged from the month of acquisition.

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.

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 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash and cash equivalents – is classified as a basic financial instrument and is measured at face value and includes short-term deposits with a maturity of between one day and three months.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Statement of cash flows Year to 31 August 2025

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pensions 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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The Trust participates in the Local Government Pension Scheme (LGPS) for its non-teaching employees, which is managed by the relevant administering authorities.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. Actuarial valuations are obtained annually and are prepared in accordance with the requirements of Financial Reporting Standard (FRS) 102 Section 28 – Employee Benefits and the Charities Statement of Recommended Practice (SORP) 2019 (FRS 102).

The current service cost, interest cost and expected return on assets are recognised in the Statement of Financial Activities (SoFA). Actuarial gains and losses arising from changes in assumptions or experience adjustments are recognised in other recognised gains and losses, except where the Trust has adopted a policy to cap actuarial gains at nil.

In accordance with this policy, any actuarial gain arising from the annual LGPS valuation will be restricted to a maximum of nil, such that no net actuarial gain is recognised in the financial statements. This approach ensures prudent and consistent accounting treatment across reporting periods, while preventing the recognition of unrealised gains that may not be recoverable in future contribution rates.

Where actuarial losses occur, these are recognised in full in the Statement of Other Recognised Gains and Losses. The net pension liability recognised on the balance sheet therefore reflects either a nil gain or a net actuarial loss position as at the reporting date.

Statement of cash flows Year to 31 August 2025

Fund accounting

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

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

Restricted Department for Education funds comprise all other grants received from the Department for Education.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority.

Critical accounting estimates and areas of judgement

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. 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. 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.

Donated assets

The value of buildings transferred from the Department for Education or Local Authority have been included based on valuations performed by professional surveyors representing their fair value. The valuation method used for the buildings received in the year ended 31 August 2025 is the depreciated replacement cost.

Local Government Pension Scheme

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 31, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Statement of cash flows Year to 31 August 2025

Buildings held under PFI contract

Mulberry School for Girls joined the Trust on 1 May 2017, Mulberry Stepney Green joined the Trust on 1 October 2021, and both are subject to contracts under the Private Finance Initiative (PFI). Under these contracts the Academies premises are maintained and managed for a period of 25 years by the PFI-Contractor subject to contractual annual fees paid by the Academies. Upon expiry of the PFI contract, the residual benefit of the premises passes to the Academies as a result of a 125 year lease granted to the Academies. These transactions have been accounted for as a leasing transaction. As the Academies only enjoy the benefit of the Premises subject to the restrictions under the PFI agreement, in the opinion of the Board of Trustees, the Academies do not hold substantially all of the risks and rewards of ownership of the premises and the properties are therefore accounted for as a financial commitment. The premises are not therefore recognised as an asset in the Trust's financial statements. The annual charges under the PFI agreement are subject to fixed formula but will vary over time.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 21.

Notes to the financial statements Year to 31 August 2025

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2025 Total funds £'000	2024 Total funds £'000
Capital grants	—	—	1,435	1,435	2,216
Donated fixed assets	—	—	67,776	67,776	—
Other donations	259	—	—	259	54
	259	—	69,211	69,470	2,270

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2024 Total funds £'000
Capital grants	—	—	2,216	2,216
Other donations	54	—	—	54
	54	—	2,216	2,270

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Hire of facilities	271	—	271	315
Other income	1,011	—	1,011	847
	1,282	—	1,282	1,162

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
Hire of facilities	315	—	315
Other income	847	—	847
	1,162	—	1,162

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Interest receivable	454	—	454	350

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
Interest receivable	350	—	350

Notes to the financial statements Year to 31 August 2025

4 Funding for academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Educational Operations				
DfE / ESFA Grants				
. General Annual Grant (GAG)	—	46,361	46,361	41,520
Other DfE / ESFA Grants				
. UIFSM	—	63	63	33
. Pupil Premium	—	2,523	2,523	2,313
. Recovery Premium	—	—	—	592
. 16-19 Core Education Funding	—	13,267	13,267	11,624
. PE & Sports Grant	—	34	34	34
. Teachers Pay Grant	—	730	730	695
. Teachers' Pension Employers Contribution Grant	—	1,601	1,601	863
. Others	—	315	315	384
. Other DfE Group grants	—	127	127	10
	—	65,021	65,021	58,068
Other government grants				
. Local Authority grants	—	3,458	3,458	3,541
	—	3,458	3,458	3,541
Other income from the academy trust's educational operations	—	—	—	32
Total Educational Operations	—	68,479	68,479	61,641
Teaching School Hub				
DfE/ESFA	—	230	230	235
Other	—	496	496	596
	—	726	726	831
2025 total funds	—	69,205	69,205	62,472

Notes to the financial statements Year to 31 August 2025

4 Funding for academy trust's charitable activities (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total funds £'000</i>
<i>Educational Operations</i>			
<i>DfE / ESFA Grants</i>			
. General Annual Grant (GAG)	—	41,520	41,520
<i>Other DfE / ESFA Grants</i>			
. UIFSM	—	33	33
. Pupil Premium	—	2,313	2,313
. Recovery Premium	—	592	592
. 16-19 Core Education Funding	—	11,624	11,624
. PE & Sports Grant	—	34	34
. Teachers Pay Grant	—	695	695
. Teachers' Pension Employers Contribution Grant	—	863	863
. Others	—	384	384
. Other DfE Group grants	—	10	10
	<u>—</u>	<u>58,068</u>	<u>58,068</u>
<i>Other government grants</i>			
. Local Authority grants	—	3,541	3,541
	<u>—</u>	<u>3,541</u>	<u>3,541</u>
<i>Other income from the academy trust's educational operations</i>			
	—	32	32
	<u>—</u>	<u>32</u>	<u>32</u>
<i>Total Educational Operations</i>	<u>—</u>	<u>61,641</u>	<u>61,641</u>
<i>Teaching School Hub</i>			
<i>DfE/ESFA</i>	—	235	235
<i>Other</i>	—	596	596
	<u>—</u>	<u>831</u>	<u>831</u>
<i>2024 total funds</i>	<u>—</u>	<u>62,472</u>	<u>62,472</u>

5 Expenditure

	<u>Non pay expenditure</u>			2025 Total funds £'000	2024 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000		
Raising Funds	—	—	—	—	—
Charitable activities:					
. Direct costs	33,695	3,606	4,973	42,274	35,717
. Allocated support costs	15,070	7,683	6,032	28,785	26,550
Teaching school	—	—	—	—	—
. Direct costs	216	—	262	478	482
. Allocated support costs	173	—	32	205	220
2025 total funds	<u>49,154</u>	<u>11,289</u>	<u>11,299</u>	<u>71,742</u>	<u>62,969</u>

Notes to the financial statements Year to 31 August 2025

5 Expenditure (continued)

	<u>Non pay expenditure</u>			2024 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000	
<i>Raising Funds</i>	—	—	—	—
<i>Charitable activities:</i>				
. <i>Direct costs</i>	29,613	1,904	4,200	35,717
. <i>Allocated support costs</i>	14,275	6,625	5,650	26,550
<i>Teaching school</i>	442	—	260	702
2024 total funds	44,330	8,529	10,110	62,969

	2025 Total funds £'000	2024 Total funds £'000
Net expenditure for the period includes:		
Depreciation	3,606	1,903
Operating lease costs – PFI*	3,703	3,703
Operating lease costs – Other	133	—
Fees payable to auditor:		
. Audit current year	37	32
. Other services current year	8	—
. Other services prior year under accrual	—	9

*PFI costs disclosed above includes the cost of the provision and occupation of the building as well as maintenance charges.

6 Charitable activities – Trust's educational operations

	2025 Total funds £'000	2024 Total funds £'000
Direct costs – educational operations	42,274	35,717
Direct costs – teaching school hub	478	482
Support costs – educational operations	28,785	26,550
Support costs – teaching school hub	205	220
	71,742	62,969

	2025 Total funds £'000	2024 Total funds £'000
Analysis of support costs		
Support staff costs	15,243	14,451
Technology costs	1,696	1,600
Premises costs	7,683	6,625
Legal costs – other	159	54
Other support costs	4,149	3,974
Governance costs	60	66
Total support costs	28,990	26,770

Notes to the financial statements Year to 31 August 2025

7 Governance costs

	2025 Total funds £'000	2024 Total funds £'000
Analysis of governance costs		
Professional fees		
Governors' and meeting expenses	12	5
Auditor's remuneration	48	61
Total governance costs	60	66

8 Staff

(a) Staff costs

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	34,472	32,437
Social security costs	4,339	3,620
Pension costs	8,302	6,379
Apprenticeship levy	177	158
	47,290	42,594
Supply teacher costs	1,812	1,471
Staff restructuring costs	52	265
	49,154	44,330

(b) Severance payments

The academy trust paid £52,136 (2024 – £264,333) of severance payments in the year, disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	4
£25,001 - £50,000	—	4
£50,001 - £100,000	—	1

(c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £52,136 (2024 - £122,412). Individually, the payments were for: £10,000, £17,136, £25,000.

Notes to the financial statements Year to 31 August 2025

8 Staff (continued)

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2025 was as follows:

	2025 No.	2024 No.
Teachers	365	363
Administration and support	330	320
Management	62	58
	757	741
	2025 FTE.	2024 FTE.
Teachers	347	346
Administration and support	264	227
Management	61	56
	672	629

(e) Higher paid staff

The number of employees whose emoluments fell within the following bands on an annualised basis was:

	2025 No.	2024 No.
£60,001 - £70,000	84	70
£70,001 - £80,000	72	49
£80,001 - £90,000	27	24
£90,001 - £100,000	16	13
£100,001 - £110,000	11	5
£110,001 - £120,000	6	4
£120,001 - £130,000	2	1
£130,001 - £140,000	1	—
£140,001 - £150,000	1	3
£150,001 - £160,000	2	—
£160,001 - £170,000	—	1
£180,000 - £190,000	2	1
£200,001 - £210,000	—	1
£230,001 - £240,000	1	—

Of the above employees, 176 (2024 – 136) participated in the Teachers' Pension Scheme and 17 (2024 – 11) participated in the Local Government Pension Scheme.

Notes to the financial statements Year to 31 August 2025

8 Staff (continued)

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £2,174,987 (2024 - £2,094,000).

9 Trustees' remuneration and expenses

One trustee has been paid remuneration and has received other benefits from employment with the academy trust (2024 – one). The Chief Executive Officer only received remuneration in respect of services they provided undertaking the role of Chief Executive Officer, and not in respect to her services as a trustee. The value of trustees' remuneration and other benefits whilst in office was as follows:

	2025 £'000	2024 £'000
Dr V. Ogden, Chief Executive Officer, and trustee		
. Remuneration	230-240	200-210
. Employer's pension contributions	65-70	50-55

Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees.

During the period to 31 August 2025, £378 travel and subsistence expenses were reimbursed to one trustee (2024 - £519) and no trustees made donations to the Trust (2024 - £nil).

10 Trustees' and Officers' insurance

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

Notes to the financial statements Year to 31 August 2025

11 Central services

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

- ◆ finance services, human resources, estates services, educational support services

The central charges for these services are on the following basis:

- ◆ between 0% and 5% (2024 – between 0% and 5%) of pre-16 GAG funding and post 16 revenue funding.

The actual amounts charged during the year were as follows:

	2025	2024
	£'000	£'000
Mulberry School for Girls	689	647
Mulberry Academy Shoreditch	640	574
Mulberry UTC	197	165
Mulberry Woodside	514	497
Mulberry Stepney Green	570	534
Mulberry Wood Wharf	44	32
	2,654	2,449

Notes to the financial statements Year to 31 August 2025

12 Comparative information

Analysis of income and expenditure in the year to 31 August 2024 between restricted and unrestricted funds:

	Notes	Restricted funds			Year to 31 August 2024 Total funds £'000
		Unrestricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	
<i>Income from:</i>					
Donations and capital grants	1	54	—	2,216	2,270
<i>Charitable activities</i>					
. Funding for the Trust's educational operations	4	—	61,647	—	61,647
. Teaching school hub	4	—	825	—	825
Other trading activities	2	1,162	—	—	1,162
Investments	3	350	—	—	350
Total income		1,566	62,472	2,216	66,254
<i>Expenditure on:</i>					
<i>Charitable activities</i>					
. Trust's educational operations	6	1,152	59,212	1,903	62,267
. Teaching school hub	5	—	702	—	702
Total expenditure	5	1,152	59,914	1,903	62,969
Net income (expenditure)		414	2,558	313	3,285
Transfers between funds	16	(2,305)	1,483	822	—
<i>Other recognised gains and losses</i>					
Actuarial gains on defined benefit pension scheme	20	—	(454)	—	(454)
Net movement in funds		(1,891)	3,587	1,135	2,831
<i>Reconciliation of funds</i>					
Fund balances brought forward at 1 September 2023		4,782	5,774	58,979	69,535
Fund balances carried forward at 31 August 2024		2,891	9,361	60,114	72,366

Notes to the financial statements Year to 31 August 2025

13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Assets Under Construction £'000	Fixtures & fittings £'000	Plant & equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost								
1 September 2024	24,594	41,272	113	573	754	1,442	142	68,890
Transfers	—	—	(113)	46	67	—	—	—
Donated Fixed Assets	—	68,379	—	—	—	—	—	68,379
Additions	—	—	—	10	887	406	—	1,303
Disposals	—	—	—	—	(5)	(143)	(53)	(201)
31 August 2025	<u>24,594</u>	<u>109,651</u>	<u>—</u>	<u>629</u>	<u>1,703</u>	<u>1,705</u>	<u>89</u>	138,371
Depreciation								
1 September 2024	4,962	3,707	—	114	129	520	67	9,500
Charge in period	708	2,149	—	73	218	438	20	3,606
Disposals	—	—	—	—	(5)	(143)	(53)	(201)
31 August 2025	<u>5,670</u>	<u>5,865</u>	<u>—</u>	<u>187</u>	<u>342</u>	<u>816</u>	<u>34</u>	12,905
Net book value								
31 August 2025	<u>18,924</u>	<u>103,795</u>	<u>—</u>	<u>442</u>	<u>1,361</u>	<u>889</u>	<u>55</u>	125,467
1 September 2024	<u>19,611</u>	<u>37,586</u>	<u>113</u>	<u>407</u>	<u>584</u>	<u>1,012</u>	<u>75</u>	59,388

Premises occupied by Mulberry School for Girls and Mulberry Stepney Green are subject to contracts under the Private Finance Initiative (PFI). Under these contracts the Academies premises are maintained and managed for a period of 25 years by the PFI-Contractor subject to contractual annual fees paid by the Academies. Upon expiry of the PFI contract, the residual benefit of the premises passes to the Academies as a result of a 125 year lease granted to the Academies.

These transactions have been accounted for as a leasing transaction. As the Academy only enjoys the benefit of the Premises subject to the restrictions under the PFI agreement, in the opinion of the Board of Trustees, the Academy does not hold substantially all of the risks and rewards of ownership of the premises and the expenditure relating to the property is therefore accounted for when incurred. The premises are not therefore recognised as an asset in the Trust's financial statements. The annual charges under the PFI agreement are subject to fixed formula but will vary over time.

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	384	431
VAT recoverable	937	725
Prepayments and accrued income	2,463	2,101
	3,784	3,257

Notes to the financial statements Year to 31 August 2025

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	3,358	2,218
Taxation and social security	2,052	1,679
Accruals and deferred income	3,243	7,141
Other creditors	18	19
	8,671	11,057

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general fund					
. General Annual Grant (GAG)	9,129	46,361	(44,614)	(1,186)	9,690
. UIFSM	—	63	(63)	—	—
. Pupil premium	—	2,523	(2,523)	—	—
. Teaching School hub	210	726	(682)	—	—
. Teachers Pay Additional Grant	—	730	(730)	—	—
. Teachers' Pension Employers Contribution Grant	—	1,601	(1,601)	—	—
. PE and Sports Grant	—	34	(34)	—	—
. 16-19 Core Education Grant	—	13,267	(13,267)	—	—
. Other Grants	—	442	(442)	—	—
. Local Authority Grants	—	3,458	(3,458)	—	—
. Other restricted funds	22	—	—	—	22
. Pension reserve	—	—	651	(651)	—
	9,361	69,205	(66,763)	(1,837)	9,966
Fixed assets fund					
. Transfer on conversion	6,884	—	—	—	6,884
. Transfer of existing academy	46,256	—	—	—	46,256
. DfE/ESFA capital grants	5,391	68,910	(3,606)	—	70,695
. Other capital grants	54	301	—	—	355
. Capital expenditure from GAG	1,429	—	—	974	2,403
. Private sector capital Sponsorship	100	—	—	—	100
	60,114	69,211	(3,606)	974	126,693
Total restricted funds	69,475	138,416	(70,369)	863	136,659
Unrestricted funds					
. General funds	2,891	1,995	(1,373)	212	3,725
Total unrestricted funds	2,891	1,995	(1,373)	212	3,725
Total funds	72,366	140,411	(71,742)	(651)	140,384

Notes to the financial statements Year to 31 August 2025

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

DfE revenue grant fund and other restricted funds

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 funds relate to monies received for specific purposes such as pupil premium funding.

Fixed asset fund

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the local government pension scheme liability.

Analysis of fund balance by academy

Fund balances at 31 August 2025 were allocated as follows:

	Total 2025 £'000	Total 2024 £'000
Mulberry School for Girls	3,151	2,626
Mulberry UTC	768	525
Mulberry Academy Shoreditch	835	867
Mulberry Stepney Green	2,541	2,126
Mulberry Wood Wharf	233	312
Mulberry Woodside	4,110	4,245
Mulberry Canon Barnett	210	37
Mulberry London Dock	(128)	—
Central Services	1,971	1,514
Total before fixed assets and pension reserve	13,691	12,252
Restricted fixed asset fund	126,693	60,114
Pension liability	—	—
Total	140,384	72,366

Mulberry London Dock has a net deficit of £128,000 on these funds due to the diseconomies of scale for a newly opened school in the first year of operation. The budget for the second year of opening shows an in-year surplus and the school is forecast to hold positive reserves at 31 August 2026.

Notes to the financial statements Year to 31 August 2025

16 Funds (continued)

Comparative information

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<i>Restricted general fund</i>					
. General Annual Grant (GAG)	5,671	41,520	(39,545)	1,483	9,129
. UIFSM	—	33	(33)	—	—
. Pupil premium	—	2,313	(2,313)	—	—
. Teaching School hub	81	831	(702)	—	210
. Catch up and recovery premium	—	592	(592)	—	—
. Teachers Pay Additional Grant	—	695	(695)	—	—
. Teachers' Pension Employers Contribution Grant	—	863	(863)	—	—
. PE and Sports Grant	—	34	(34)	—	—
. 16-19 Core Education Grant	—	11,624	(11,624)	—	—
. Other Grants	—	394	(394)	—	—
. Local Authority Grants	—	3,541	(3,541)	—	—
. Other restricted funds	22	32	(32)	—	22
. Pension reserve	—	—	454	(454)	—
	<u>5,774</u>	<u>62,472</u>	<u>(59,914)</u>	<u>1,029</u>	<u>9,361</u>
<i>Fixed assets fund</i>					
. Transfer on conversion	6,884	—	—	—	6,884
. Transfer of existing academy	46,256	—	—	—	46,256
. DfE/ESFA capital grants	5,178	2,116	(1,903)	—	5,391
. Other capital grants	54	—	—	—	54
. Capital expenditure from GAG	607	—	—	822	1,429
. Private sector capital Sponsorship	—	100	—	—	100
	<u>58,979</u>	<u>2,216</u>	<u>(1,903)</u>	<u>822</u>	<u>60,114</u>
<i>Total restricted funds</i>	<u>64,753</u>	<u>64,688</u>	<u>(61,817)</u>	<u>1,851</u>	<u>69,475</u>
<i>Unrestricted funds</i>					
. General funds	4,782	1,566	(1,152)	(2,305)	2,891
<i>Total unrestricted funds</i>	<u>4,782</u>	<u>1,566</u>	<u>(1,152)</u>	<u>(2,305)</u>	<u>2,891</u>
<i>Total funds</i>	<u>69,535</u>	<u>66,254</u>	<u>(62,969)</u>	<u>(454)</u>	<u>72,366</u>

Notes to the financial statements Year to 31 August 2025

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2025 £'000	Total 2024 £'000
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	—	—	125,467	125,467	59,389
Current assets	3,725	18,637	1,226	23,588	24,034
Current liabilities	—	(8,671)	—	(8,671)	(11,057)
Pension scheme liability	—	—	—	—	—
Total net assets	3,725	9,966	126,693	140,384	72,366

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2024 £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	—	—	59,389	59,389
Current assets	2,891	20,418	725	24,034
Current liabilities	—	(11,057)	—	(11,057)
Pension scheme liability	—	—	—	—
Total net assets	2,891	9,361	60,114	72,366

Expenditure incurred by each academy during the year, excluding LGPS pension adjustments and depreciation was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2025 £'000
Central Office	1	1,453	176	301	1,931
Mulberry School for Girls	8,538	3,353	1,565	3,399	16,855
Mulberry UTC	2,081	797	399	810	4,087
Mulberry Academy Shoreditch	7,479	3,894	1,113	2,297	14,783
Mulberry Stepney Green	7,003	2,202	651	3,539	13,395
Mulberry Academy Wood Wharf	270	592	83	313	1,258
Mulberry Academy Woodside	5,784	3,092	1,036	2,130	12,042
Mulberry Academy Canon Barnett	576	753	51	416	1,796
Mulberry Academy London Dock	849	434	109	597	1,989
Total expenditure	32,581	16,570	5,183	13,802	68,136

Notes to the financial statements Year to 31 August 2025

17 Analysis of net assets between funds (continued)

	<i>Teaching and educational support staff costs</i> £'000	<i>Other support staff costs</i> £'000	<i>Educational supplies</i> £'000	<i>Other costs (excluding depreciation)</i> £'000	<i>Total 2024</i> £'000
<i>Central Office</i>	71	1,580	183	378	2,212
<i>Mulberry School for Girls</i>	7,761	3,251	1,086	3,514	15,612
<i>Mulberry UTC</i>	1,698	723	289	866	3,576
<i>Mulberry Academy Shoreditch</i>	6,637	3,483	855	2,782	13,757
<i>Mulberry Stepney Green</i>	6,445	1,874	524	3,385	12,228
<i>Mulberry Academy Wood Wharf</i>	205	329	59	73	666
<i>Mulberry Academy Woodside</i>	5,375	3,367	1,019	1,345	11,106
<i>Mulberry Academy Canon Barnett</i>	733	799	67	309	1,908
<i>Total expenditure</i>	<u>28,925</u>	<u>15,406</u>	<u>4,082</u>	<u>12,652</u>	<u>61,065</u>

18 Capital commitments

	2025 £'000	2024 £'000
Contracted for, but not provided for in the financial statements	146	167

19 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.

20 Pension and similar obligations

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

Prior to 31 August 2024, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation report of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

Teachers' Pension Scheme

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

20 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 actuarial valuation of the TPS which applied during the year ended 31 August 2025 was carried out as at 31 March 2020. The valuation report was published by the Department for Education in October 2023. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from April 2024;
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme 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 (LGPS)

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 £2,167,000 (2024 - £2,080,000), of which employer's contributions totalled £1,669,000 (2024 - £1,599,000) and employees' contributions totalled £498,000 (2024 - £481,000).

Notes to the financial statements Year to 31 August 2025

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The agreed contribution rates for future years are 23.5% and 16.7% for employers (LB Tower Hamlets and LB Haringey based schools respectively) and 5.5% to 12.5% for employees, depending on their salary rate.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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 the GOV.UK website.

Principal Actuarial Assumptions	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.20%	2.65%
Rate of increase for pensions in payment / inflation	2.70%	3.15%
Discount rate for scheme liabilities	6.08%	5.00%

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	20.8	20.6
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	22.2	22.0
Females	25.3	25.3

Sensitivity analysis– changes in the below assumptions decrease (increase) the net liability as follows, prior to the application of the asset cap	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	445	542
Discount rate -0.1%	(445)	(542)
1 year increase in member life expectancy	785	892
1 year decrease in member life expectancy	(892)	(892)
CPI rate +0.1%	433	522
CPI rate -0.1%	(433)	(522)

Notes to the financial statements Year to 31 August 2025

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	20,755	16,982
Corporate bonds	6,015	5,791
Property	2,921	2,821
Cash and other liquid assets	681	1,013
Total market value of assets	30,372	26,606
Less assets cap	(10,736)	(4,320)
	19,636	22,286
Less: liabilities	(19,636)	(22,286)
Deficit in the scheme as recognised on the balance sheet	—	—
	2025	2024
Amounts recognised in statement of financial activities	£'000	£'000
Current service cost less employer contributions	(425)	(335)
Interest income	(1,372)	(1,189)
Interest cost	1,146	1,070
Total amount recognised in the SOFA	(651)	(454)
	2025	2024
Changes in the present value of defined benefit obligations were as follows:	£'000	£'000
At 1 September 2024	(22,286)	(19,881)
Current service cost	(1,244)	(1,264)
Interest cost	(1,146)	(1,070)
Employee contributions	(498)	(481)
Actuarial gain	5,111	57
Benefits paid	427	353
At 31 August 2025	(19,636)	(22,286)
	2025	2024
Changes in the fair value of the Academy's share of scheme assets:	£'000	£'000
At 1 September 2024	22,286	22,015
Interest Income	1,372	1,189
Actuarial gain	654	1,675
Scheme surplus not recognised due to asset cap	(6,416)	(4,320)
Employer contributions	1,669	1,599
Employee contributions	498	481
Benefits paid	(427)	(353)
At 31 August 2025	19,636	22,286

21 Related party transactions

On 1 September 2019 the Trust took beneficial control of The Richard Street Education Trust, a charitable company (Company registration number 07601747). As stated in the accounting policies, this charitable company has not been consolidated on the basis that its result are not material in the context of the Academy Trust. This charitable company was previously a connected entity by virtue of the Academy Trusts power to appoint up to half of the trustees of the charitable company. On 1st July 2025 the company was dissolved and removed from the register of companies. It has also been removed from the register of charities. Prior to dissolution, the company transferred £2,572 to Mulberry Schools Trust. Those funds are included in the restricted reserve balance in the accounts.

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

The Trust has complied with the requirements of the Academy Trust Handbook 2024 in ensuring that relevant transactions have occurred at 'no more than cost'.

Expenditure related party transactions

- The Trust paid £2,520 during the year ended 31 August 2025 (2024 - £nil) to the Unicorn Theatre London in relation to school trips. V. Ogden (CEO and Trustee) is also a trustee of the Unicorn Theatre London. No amounts were owed at the year-end (2024 - £nil).

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.

Income related party transactions

- During the year, the Trust received a donation of £5,000 (2024 - £nil) from a close family member of J. Farrell (Chair of the Trustees).

Other than the transactions described above and those with trustees as described in note 9 to these financial statements, there are no other related party transactions requiring disclosure.

The following transactions are not considered related party transactions as defined by FRS 102 or the Academy Trust Handbook.

- During the year, the Trust received a donation of £15,000 (2024 - £nil) from the Neville Abraham Foundation. The Chair of Governors of Mulberry Academy Stepney Green is also a trustee of the Neville Abraham Foundation.
- One of the trustees is a Senior Partner at Bates Wells. During the period, Bates Wells provided £72,004 of professional services to the Trust (2024 - £44,397). This included legal advice relating to due diligence processes. At 31 August 2025, the Trust owed Bates Wells £62,082 (2024 - £13,300).

Notes to the financial statements Year to 31 August 2025

21 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £255,000 (2024 – £255,000) and disbursed £261,000 (2024 - £323,000) from the fund. An amount of £60,000 (2024 - £67,000) is included in creditors relating to undistributed funds that is repayable to the DfE.

22 Operating lease commitments

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

	PFI commitments		Other	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts due within one year	4,368	3,878	153	73
Amounts due between one and five years	9,362	12,693	257	7
Amounts due in more than five years	—	—	—	—
	13,730	16,571	410	80

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for cleaning, utilities, and other ancillary services.

In addition to the above, on 3 September 2019 the Mulberry and Bigland Centre was transferred to the Mulberry Schools Trust from the Richard Street Education Trust. The lease provides for the foregoing of rent of £30,000 per annum in favour of one peppercorn if performance targets are met in relation to its use.