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Halliard Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2025

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Reference and Administrative Details
For the Year Ended 31 August 2025

Members	R Hipperson D Sibbett J Rodden J Brooks P Harrison
Trustees	G Gorton (Chair) P Cresswell P Thornber K Smith A Hall H O'Donnell S Rattan E Newton A Smallwood (Appointed 5 December 2024)
Senior Leadership Team	J Spencer, Chief Executive Officer and Accounting Officer H Gorst, Deput Chief Executive Officer, Halliard Trust A Harris, Chief Information Officer – Halliard Trust E Whitehurst, Chief Operating Officer – Halliard Trust (Resigned 26 June 2025) S Gill, Interim Chief Financial Officer – Halliard Trust (Appointed 27 June 2025) A Edwards, Headteacher – Whirley Primary School (Resigned 31 August 2025) K Whalley, Headteacher – Whirley Primary School (Appointed 1 September 2025) S Swinson, Headteacher – Adlington Primary School R Craven, Headteacher – Nether Alderley Primary School E McLaren, Principal – The Winsford Academy (Appointed 1 September 2024) D Lewis, Headteacher – Broken Cross Primary Academy & Nursery R Martland, Headteacher – The Fallibroome Academy (Appointed 1 September 2024) E Ransom, Headteacher – Upton Priory School (Resigned 31 August 2025) - Marlborough Primary School (Appointed 1 September 2025) E O'Neill, Headteacher – Eaton Bank Academy S Pollard, Headteacher – Marlborough Primary School (Resigned 31 August 2025) K Clarke, Headteacher – Upton Priory School (Appointed 1 September 2025) L Wainwright, Headteacher – Gawsworth Primary School A Lomas, Headteacher – Lower Park School
Company name	Halliard Trust
Principal and Registered Office	The Fallibroome Academy Priory Lane Macclesfield Cheshire SK10 4AF
Company Registration Number	07346144 (England and Wales)

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Reference and Administrative Details
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Independent Auditor	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Lloyds Bank Commercial PO Box 1000 Kings Street Manchester BX1 1LT
Solicitors	Stone King LLP 1 Park Row Leeds LS1 5HN

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Trustees' Report
For the Year Ended 31 August 2025

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

The academy trust operates 8 primary and 3 secondary academies in Cheshire. Its academies have a combined total pupil capacity of 5862 and had a roll of 5306 in the school census on 2 October 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Halliard Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Halliard Trust.
Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details 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

In accordance with normal commercial practice the Academy Trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. Since 1 September 2016, the Academy Trust has been a member of the Government's risk protection arrangements (RPA). This provides cover up to £10,000,000 in any one membership year in respect of Trustees' and Governors' liability and provides unlimited cover in respect of actual or alleged breaches of professional duty.

Method of recruitment and appointment or election of trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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Trustees' Report
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Policies and procedures adopted for the induction and training of trustees

Induction is offered to all new Trustees. All new Trustees are invited to meet with the CEO or his delegate to share understanding of the Trust's vision and values. They are offered the opportunity to visit academies within the Academy Trust. Trustees are given access via our Governor Virtual Office to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Further training is tailored to meet needs based on their existing experience and gaps. Where necessary, training on charity, educational, legal and financial matters is offered. In addition to internal training, external sources of quality training are identified and shared with Trustees. The Academy Trust has introduced an annual Governors Conference to bring together with our Trustees individuals from all the Academy Trust schools' Governing Bodies.

Organisational structure

The Academy Trust's structure consists of the following levels:

- Board of Trustees which includes an Audit, Risk and Remuneration Committee, Finance Committee, Estates Committee and Standards Committee
- A Local Governing Body (LGB) for each school within the Academy Trust
- A Senior Leadership Team (SLT) within each school
- An Executive Leadership Team (ELT) for the Trust, consisting of the CEO, Deputy CEO, Chief Operating Officer (COO), until June2025 and Chief Information Officer. The team was restructured in June 2025, following the departure of the Chief Operating Officer and the COO post was replaced with a Chief Financial Officer.

The Trustees are responsible for the overall direction of the Academy Trust and its strategic management. This involves determining the guiding principles within which the Academy Trust operates, setting general policy, adopting a strategic plan and ratifying individual schools' budgets and maintaining robust financial oversight. The Board monitors the activities of the schools within the Academy Trust to ensure educational outcomes and optimum operational efficiency. The Trustees take decisions about major capital expenditure and senior staff appointments. They are also responsible for ensuring that the Academy Trust meets all its statutory obligations and, through the Senior Leadership Team, the LGBs and the Senior Leaderships Teams of its individual schools that it complies with financial regulations. The Chief Executive Officer is the accounting officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees sets the performance objectives for the CEO. The relevant benchmarking data and budget position informs the annual assessment of the CEO's salary by the Audit & Remuneration Committee with salary recommendations made to the Board of Trustees.

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The CEO is responsible for the oversight of performance management of the headteachers of the individual schools, although they may delegate this task to the Deputy CEO (DCEO) or the Director of School Improvement. The CEO /DCEO, Director of School Improvement may be assisted by an independent educational partner and the Chair of the LGB. The determination of their salaries must be in accordance with the provisions laid down in the School Teachers Pay and Conditions Document (STCPD). Performance management and pay determination for members of the Academy Trust's schools' leadership teams is delegated to the Headteacher at school level and reviewed annually by the LGBs in the Autumn Term.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time

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

Percentage of pay bill spent on facility time

Percentage of time	0%
Provide the total pay bill	0%
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0

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Related parties and other connected charities and organisations

The Academy Trust is a Delivery Partner for the Cheshire Teaching School Hub. It also continues to operate a School Direct programme. The Trust continues to support a number of local schools with its school improvement services.

During the year, the Academy Trust has provided advisory services at a cost of £3,085 to Mossley C.E Primary, where one of the Trustees, Keith Smith is a governor. No contract is in place, and this service has now ceased.

Engagement with employees (including disabled persons)

The Trust takes its obligations to inform and consult with employees seriously and makes increasing use of technology to ensure that communication is effective and easy to access by all. The Trust shares all measures which may affect staff through the Headteacher network who cascade to their individual school teams and follow up with staff individually. In addition, a weekly briefing is shared on the intranet with all staff. Staff voice is regularly collected and acted upon.

The Trust actively builds awareness of the performance of its family of schools. The CEO updates all staff at the end of each term to inform colleagues of progress and achievements. To allow staff to monitor the Trust's financial and operational performance, the financial statements are posted on the Trust website annually. The Trust adheres to its Single Equality Policy and Public Sector Equality Policy duties to ensure that it does not let decisions about recruitment, retention, training or promotions be affected by bias, conscious or unconscious.

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

The Trust supports local businesses by allowing each school to maintain its own approved supplier list, fostering local relationships and rewarding good customer service, whilst also maintaining oversight and checks on value for money. Most schools have consistently paid the majority of suppliers in accordance with payment terms, including shorter terms for small and sole traders. Each of the Trust's schools plays an active role in its community and many are involved in local community initiatives and partnerships. All three secondary schools also have established lettings arrangements, providing facilities for the community during evenings, weekends and school holidays.

Objectives and activities

Objects and aims

The Trust's major aim is to improve the quality of education that children receive across its growing portfolio of schools. It is also to ensure that Trust pupils receive equity in the quality of education they receive - whichever Trust school they are in.

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Pupils come first

In the Halliard Trust, our pupils come first. Their education, their safety and their happiness and wellbeing are at the heart of everything we do. We aim to equip every pupil with the knowledge and skills to meet the challenges of a changing world.

Ambitious curriculums, combined with excellent teaching and assessment, inspire pupils to achieve their full potential. We support every young person to meet their life goals and aspirations. We overcome the barriers caused by disadvantage.

Act on our values

As a Trust community we live by our values of respect, integrity and optimism. We are always kind to one another, we overcome adversity, and we celebrate difference. We treat one another as equals, and we listen to and respect each other. We work with integrity and moral purpose and support others to do the same.

People are valued and developed

We invest in our staff and provide them with clear career paths and development opportunities. We support their wellbeing. Everyone who works for our Trust is valued and should feel valued. We aim to be an employer of choice, a place where people work to their best and a place where people want to remain and grow. We take pride in celebrating our successes together.

Our schools are our heartbeat

Our schools are at the core of what we do. They keep us alive as a Trust and give us rhythm. Each school community powers us to keep going and move forward.

Each of our schools has the autonomy to design an ambitious curriculum and to meet the needs of different and diverse communities. Curriculums are underpinned by Trust-wide values, a commitment to educational excellence and a drive for improvement. Children want to come to school and learn.

Work collaboratively and with commitment

With a relentless focus on improvement, The Trust works in honest and open partnership with its schools to offer best-in-class support and challenge.

We are 'sleeves-up' in approach, working alongside school leaders to draw from best practice and research to deliver the very best outcomes for each school community.

Make the best of all available resources

We offer excellent business support services that make the best of all available resources. All buildings and estates are well maintained and provide an excellent environment for learning.

We secure best value for money and spend wisely, seizing all opportunities to maximise the economies of scale to mutual benefit.

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Strive to be recognised as innovators and leaders

Our Trust is an outward-looking organisation that continually strives to meet the level of the best in the support of its schools and beyond. We aim to be recognised nationally for excellence, and as system leaders in our own right.

Strategic and forward-thinking

We take a strategic and analytic approach to forward-planning and make intelligent, well-informed decisions.

As a Trust we will grow but we will do this wisely and responsibly, never reducing the quality of support we offer to our existing schools. And never forgetting the vital contribution each of our schools makes to the whole organisation.

Optimism and togetherness

We recognise that our attitudes underpin our success, and continually strive to develop and/or maintain a positive attitude within ourselves and the pupils we serve. We are always optimistic.
We are 'Trust minded' and know that we are stronger together. We are committed to collaboration in the spirit of support and improvement.

The Academy Trust's objectives are:

Working together to the level of the best with shared values, high expectations, high-quality professional development, care for the individual and innovative approaches to curriculum design and pedagogy will enable our Trust to thrive and grow.

The Trust will:

- Consider the impact of every decision we make on our pupils. We will always put our pupils first.
- Go out of our way to empathise with, understand, and look after our colleagues.
- Enable and encourage leaders and managers to work with their staff to encourage and support a fair workload, to promote a good work/life balance, and to build resilience.
- Give our colleagues the tools, support and information they need to do their job well. Our Continual Professional Development (CPD) offer will be a key driver of change and improvement for all staff across our Trust.
- Look outward to ensure that we continue to align with the best practice elsewhere and make effort to share what we know with others.
- Dedicate time to building better networks within our communities, including industry.
- Use information intelligently to help us to evaluate where we are, make the best decisions in moving forward and evaluating our impact.
- Think ahead, to stay ahead and recognise challenge as support.
- Strive to inspire ourselves and each other, to reach the level of the best in all that we do.

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With a relentless focus on improvement, The Trust works in honest and open partnership with its schools to offer best-in-class support and challenge.

We are 'sleeves-up' in approach, working alongside school leaders to draw from best practice and research to deliver the very best outcomes for each school community.

As a Trust we will grow but we will do this wisely and responsibly, never reducing the quality of support we offer to our existing schools. And never forgetting the vital contribution each of our schools makes to the whole organisation.

Public benefit
In setting our activities each year, we have had due regard to the Charity Commission's guidance on public benefit. The public benefit delivered by the Academy Trust is the provision of a high quality education to each of its students. The Academy Trust endeavours to ensure that this education is accessible to every child.

The Academy Trust also provides opportunities for children, their parents and the local communities that are served by each school through a range of extracurricular activities.

Learners across Trust schools, supported by our dedicated teaching and support staff, have once again delivered exceptional academic outcomes in 2025.

Primary Success:
91% of Year 1 pupils passed the Phonics screening check, significantly outperforming the national average of 80%. Over 40% of Year 4 pupils achieved a perfect score in the Multiplication Tables Check — 6% above last year's national average. 66% of pupils met or exceeded the expected standard in combined Key Stage 2 reading, writing, and maths assessments — a 1% increase from 2024 and 4% above the national benchmark.

Secondary Excellence:
Students at The Fallibroome Academy continued to shine at Key Stage 4, achieving some of the highest results in the county. A Level outcomes across the Trust improved further, with over 86% of students securing a place at their first-choice university.
The Academy Trust key priorities are:-

- To create positive and safe environments for learning and wellbeing, with strong attendance, in which each young person is excited to come to school, feels happy, healthy and safe, and is motivated to succeed.

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- To provide an ambitious, broad, well-sequenced, knowledge rich and relevant curriculum that results in children knowing more, remembering more and achieving highly relative to national for all including disadvantaged children and children with SEND, ensuring all our young people leave our schools as confident citizens, well-prepared to succeed in their next stage of education, and future careers.
- To curate a culture that promotes and celebrates Trust mindedness, underpinned by our values, to develop a deep sense of belonging, safety and trust, connecting and empowering our pupils, staff and parents in our shared endeavour to maximise our capacity and build our collective responsibility to add value and secure a Trust dividend that sustains over time.
- To encourage and enable all staff and governors to development of expertise in order to make the biggest impact in their role for our children, developing the skills and competence required to deliver improvement, offering career progression that secures our future succession needs and building employee engagement and satisfaction, contributing to retention.
- To develop our reputation and position as a partner of choice for collaboration, innovation and growth, working cross sector as system architects, engaging in collaboration beyond our Trust to learn from and alongside the best, to find new and better ways forward and building strong and impactful relationships with stakeholders to ensure the wider provision for all young people is enhanced.

The business strategies to achieve our aims are:-

- To ensure that we build sustainable infrastructures, practices and resources that secure the future of our Trust, centralising and integrating business functions and IT infrastructure, making best use of resources for the benefit of all schools in the Trust, delivering value for money through effective budget and risk management.
- Balance central and academy-level budgets to generate efficiencies and capacity for growth and improvement.
- To strive to work to the level of the best across all aspects of our work taking a strategic and analytical approach, making well-informed, well-considered decisions, measuring what matters and using benchmarking intelligently.
- To increase awareness and act upon our collective responsibility and duty towards securing environmental sustainability, educating our children and young people about the current and future global challenges including climate change.

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Key performance indicators

Pupil Numbers

Total students at the period end 31 August 2025 were 5,335 (plus 84 nursery pupils) across the eleven schools:

Name of school	No of students	Capacity
Adlington Primary School	93	105
Broken Cross Primary Academy and Nursery	190 (plus 51 nursery)	210
Gawsworth Primary School	199	210
Lower Park School	268	280
Marlborough Primary School	411	420
Nether Alderley Primary School	91	105
Upton Priory School	266 (plus 33 nursery)	388
Whirley Primary School	213	210
Eaton Bank Academy	1,067	1,087
The Fallibroome Academy	1,554	1,535
The Winsford Academy	1,003	1,312

It has been another incredibly busy year for our Trust. All schools have transferred their MIS (Management Information System) from SIMS to Bromcom this year. This has been a significant piece of work and ensures that we are now using modern and more efficient software, with information backed up remotely, rather than onsite – which reduces risk. An external review of our business functions also took place this year, through CJK Associates. The review concluded that our business services are lean and performing well and has also helped us to advance our thinking on further options for increased centralisation of services. Our Data Management service was also centralised this year, and this is already helping to secure improved consistency and approach in our management of data and intelligence.

Going concern

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

Promoting the success of the company

The Trustees recognise their obligations to promote the long-term success of the Trust, protecting its local, regional and national reputation, and ensuring the highest standards of integrity and fairness in the relationships between schools, staff and business partners alike. It achieves engagement with stakeholders through:

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- Maintaining a suitable scheme of delegation, allowing schools to maintain local relationships and to be at the heart of their communities.
- Using the Trust website and staff intranet for external and internal communications.
- Maintaining broad and dispersed leadership, with local governing bodies for all schools and including all the schools' headteachers in the Trust's senior management team.
- Ensuring headteachers are fully empowered in budget setting for their schools and engaged in the Trust's policy drafting process.
- Regular surveys to capture direct feedback from Trust staff.
- Assessing the impact of school improvement work and business operations delivered by the Trust.

All headteachers and managers have unlimited access to an experienced HR Director, supported by a legal retainer. Policies, including the whistle blowing policy, are communicated through efficient electronic means to all staff. The Trust values are promoted through staff induction and CEO communications, as well as being consistently reinforced by the wider Trust leadership. All school leaders and governors have access to advice and guidance through online subscriptions. The Trust holds a biennial CPD/Staff Training event for all teaching and support staff to share best practice and skills updates

Financial Review

The Academy Trust's overarching financial objectives are:

- Ensure economic efficiency and effectiveness over the use of Trust Funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with Companies House for public access by 31 December each year and on the Trust website by 31 January of the following year.
- All statutory returns submitted on time.
- Staffing costs capped at 80% of total Trust income.
- Alternative sources of funding are pursued, consistent with the Trust's core competencies.
- Sufficient levels of income are generated to support the asset base of the Trust.
- Sources of funding pursued for capital development projects.

Most of the Academy Trust's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants from the ESFA/DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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The Academy Trust also receives grants for fixed assets from the ESFA/DfE. In accordance with the Charities Statement of Recommended Practice (SORP FRS 102) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charged over the expected useful life of the assets concerned.

During the period ended 31 August 2025 total revenue expenditure (excluding depreciation and FRS 102 pension adjustments) of £41,736,732 was covered by grant funding from the ESFA/DFE together with other incoming resources. At 31 August 2025, the net book value of fixed assets was £56,391,457. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust. Although 9 of the 12 cost centres, returned an in-year deficit, only one school was carrying an overall revenue deficit at the end of the year and overall performance compared to budget was favourable. Plans are in place to reverse the one school's revenue deficit. Staffing costs during the year were equivalent to approximately 78% of revenue income, which is below the Trust's KPI of 80%. Alternative sources of funding (non-LA/DfE) are made up of 13% of total income (excluding the transfer on conversion).

Reserves policy

Each school is required to maintain at a minimum in general reserves of at least 3% of the school's General Annual Grant (GAG). Beyond this minimum threshold, there is an expectation that each school should work towards a general reserves balance of 5%. These levels are reviewed annually by the Board. If in-year deficits result in a school falling below the 3% threshold, they are required to set resources aside in the following next year to restore it. Exceptionally, where the size of the short fall is large, the local governing body may propose to the Trust Board that it is restored over more than one year. Each year's budget for each school includes a review of what changes would be required to achieve the 5% level and assessment of the relative financial and operational risks of increasing the reserves or maintaining the minimum level. If the level of reserves exceeds 8%, the school's annual budget includes a justification for maintaining a higher level of reserves. All schools, with the exception of Adlington, were carrying at or above the expected 5% reserves level at the end of the financial year. The Trust's current level of available revenue reserves (total funds less fixed asset and pension reserves) is £4,618,854 (2024 - £4,602,271).

Investments policy

All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The Trust Investment Policy stipulates that its schools will only invest funds in low risk accounts, where capital is not deemed to be at risk. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

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Funds will only be placed in long notice accounts (in excess of 90 days) where there is a legitimate reason to place those funds beyond reach.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed and have a comprehensive, risk register in place. The Trustees have established appropriate policies and procedures to mitigate the risks that each school faces. Robust policies are place at all schools such as performance management, educational achievement assessment and monitoring, safer recruitment practices and internal finance and HR controls. At their meetings, Trustees consider and monitor all potential risks arising from the Academy Trust's operations. They assess the materiality and likelihood of risks occurring and determine the actions that are needed to reduce and mitigate these risks. The formal risk register is reviewed termly by the Audit Committee. Where significant financial risk still remains, Trustees have ensured that they have adequate insurance cover. There is a separate Estates and Health and Safety Committee, whose remit includes oversight of measures taken to ensure the Estate is well maintained and complies with relevant legislation. Trustees are satisfied that these systems are consistent with guidelines issued by the Charities Commission. All financial systems, procedures and internal controls are subject to ongoing review at senior management level as part of the day-to-day management of each school and through the Academy Trust's internal audit service and a central programme of internal assurance. In respect of financial risk, a system of internal control has been established and Trustees regularly review financial procedures and controls as necessary. The central risk register covers a) strategic and reputational risks, b) financial risks, c) IT and data related risks d) estates and health and safety related risks and e) HR, culture and communications related risks. Individual risk registers are also maintained for each school and consolidated for Trustees' review. The school risk registers include a wider range of impact-oriented risks relating to the delivery of education and pastoral support. The principal risks identified during the 2024-25 year included:

- falling reserves in some schools
- falling rolls
- falling standards in one or more schools and failure to secure Ofsted approval
- insufficient funding to enable some primaries to meet the needs of SEND pupils
- risks associated with decentralised IT processes and systems
- insufficient funding to prevent degradation of school sites

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These risks are being mitigated in a number of ways:

- close monitoring and oversight of schools' financial performance including the development of financial health action plans and use of key financial indicators
- marketing plans
- appointment of IEB and support from the Director of School Improvement (Secondary)
- ongoing standardisation and centralisation of IT processes and systems including the implementation of a trust-wide MIS system
- ongoing investment of School Condition Allocation funds in mission critical repairs and refurbishment

Fundraising

The approach to fundraising taken by the Academy Trust is through:

- Lettings of the school facilities.
- Management of After school clubs and Nurseries by some of the primary schools.
- Voluntary donations.
- Fundraising by the pupils to support specific activities.

During the last academic year there was no work with any commercial participators or professional fundraisers. Fundraising is carried out separately at schools across the Academy Trust. The funds raised are collected and banked to purchase specific items for individual schools. Fundraising activities include events such as summer and Christmas fayres, quizzes, film nights and performances.

During 2024-25 there have been no fundraising complaints.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)"

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Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	**1 September 2024 to 31 August 2025**	**1 September 2023 to 31 August 2024**
Energy consumption used to calculate emissions (kWh)	5,614,445	5,398,188
Energy consumption break down (kWh) (optional) • gas, • electricity • transport fuel		
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	576.52	599.99
Gas oil consumption	13.98	123.41
Owned transport – mini-buses	9.25	11.61
Total scope 1	698.75	735.01
Scope 2 emissions in metric tonnes CO2e Purchased electricity	329.9	391.59
Scope 3 emissions in metric tonnes CO2e Business travel in employee-owned vehicles	5.23	5.43

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Total gross emissions in metric tonnes CO2e	**1,033.88**	**1,132.02**
Intensity ratio Tonnes CO2e per pupil	0.19	0.21
	Quantification and Reporting Methodology: - We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting. **Intensity measurement** The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. **Measures taken to improve energy efficiency** Heat distribution pipework replaced in one school. Heating upgrades and LED lighting replacement.	

Plans for future periods

With a new strategic plan in place, spanning the 2024-2027 period, Trustees will focus sharply on ensuring that the plan is implemented to a high standard. Incorporated within the plan are a revised Trust Vision, a revised Mission Statement and revised Values. Stakeholders from across the Trust worked together to finalise each of these elements. Trustees will aim to ensure that these elements will also feed consistently into the work of our central team and our schools.

As part of the strategic plan, a drive for intelligent Trust growth will be key to our future success.

Trustees will be expecting Executive Leaders to convert enquiries from schools interested in joining our Trust into new Trust member schools. This will help to bring increased revenue into our Trust and help us to continue to retain and attract a workforce of the highest quality. Lower Park Primary School joined the Trust in the 2024/25 academic year. Alderley Edge Community Primary School will join the Trust in April 2026. The Trust is also actively in conversations with two other local schools about potentially joining the Trust.

Trustees will continue to actively promote Halliard Trust and continue to build on the foundations and ultimately secure financial stability for future operations.

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Trustees' Report
For the Year Ended 31 August 2025

Auditor

Insofar as the Trustees are aware:

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

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustee's Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on the board's behalf by:

Signed by:
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G M Gorton
Chair of Trustees

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Governance Statement
For the Year Ended 31 August 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Halliard Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.
As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met nine times during the year (two of those meetings were extraordinary meetings). Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alec Smallwood (started 4 Dec 24)	5	5
Annette Hall	9	9
Emma Newton	5	9
Helen O'Donnell	8	9
Keith Smith (Vice Chair)	6	9
Michael Gorton (Chair)	9	9
Paul Thornber	8	9
Peter Cresswell	8	9
Sabina Rattan	6	9

The Board is dedicated to maintaining the highest standards of integrity and excellence, recognising the importance of proficiency in various fields such as business and financial management, accountancy, personnel, educational leadership, and school governance. Following a comprehensive audit of their individual skills, the Trustees are confident that they collectively possess a wide range of expertise and business acumen relevant to their responsibilities. Understanding the importance of succession planning, the Trustees are proactively identifying a pool of talented individuals from existing Local Governing Bodies (LGBs), the wider community, and industry to fill future vacancies on

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Governance Statement
For the Year Ended 31 August 2025

the Board. This has recently led to us securing expertise in human resources and finances within our board. We are currently specifically seeking expertise in diversity, equity, inclusion. Our approach underscores the Trust's commitment to excellence and comprehensive development.

The **Audit, Risk and Remuneration Committee** is also a sub-committee of the main Board of Trustees. Its purpose is to: ensure a robust framework for accountability. It examines and reviews financial and accounting systems and controls, including risk analysis and management, and ensures the Trust's compliance with all legal requirements, relevant DfE regulations, and best practices. This Committee convened six times throughout the year to review and consider the draft accounts and the Auditors' preclearance memorandum, as well as to assess the CEO's performance against set objectives

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Alec Smallwood (started Dec 24)	3	4
Michael Gorton	6	6
Peter Cresswell (Chair)	6	6
Sabina Rattan (Vice Chair)	5	6

The **Resources committee** is a sub-committee of the main Board of Trustees. Its purpose is to monitor matters relating to the Trust's financial performance and to include HR (Human Resources) Staffing and IT (Information Technology).

During the year Alec Smallwood and Emma Newton, joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Alec Smallwood (joined committee 11/06/25)	1	1
Emma Newton (joined committee 9/10/24)	2	2
Keith Smith (Committee Chair)	3	3
Michael Gorton	3	3
Paul Thornber (Committee Vice Chair)	2	3

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Governance Statement
For the Year Ended 31 August 2025

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Securing Trust growth through the addition of a primary school.
- Commencement of the single-tenancy project
- Competitive tendering and best value quotes
- Negotiation of discounts from the centralisation of contracts
- Good estate management, reducing energy using data and making low-cost changes that achieve high impact
- Implementing a new Management Information System generating operational efficiencies

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to 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 Halliard 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 Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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Governance Statement
For the Year Ended 31 August 2025

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees and Local Governing Bodies of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- internal monitoring of compliance across finance, HR and accident and incident data capture, with associated reports to the audit committee;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal scrutiny service from Strictly Education.
This option has been chosen to provide independent assurance to the Board that its financial and non-financial controls and risk management procedures are operating effectively.

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

- internal scrutiny report on Value Added Tax (VAT)
- internal scrutiny report on HR Management
- internal scrutiny report on pupil attendance.

On an annual basis, the external auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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Governance Statement
For the Year Ended 31 August 2025

Review of Effectiveness

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

- the report of the external auditors, received December;
- the financial management and governance self-assessment process;
- the work of the executive leaders within the Academy 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, Risk & Remuneration Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:

Signed by:
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G M Gorton
Chair of Trustees

Signed by:
316E666E96E04E7...

J Spencer
Accounting Officer

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Statement of Regularity, Propriety and Compliance
For the Year Ended 31 August 2025

As Accounting Officer of Halliard 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.

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

Signed by:
316E666E96E04E7...

J Spencer
Accounting Officer
11 December 2025

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

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles 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 have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/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

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

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



G M Gorton
Chair of Trustees

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Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

Opinion

We have audited the financial statements of Halliard Trust for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. 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), and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust's 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 doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

Our responsibilities and the responsibilities of the Governing Body 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 Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

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Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, the trustees 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 Board of Trustees determines 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 Board of Trustees is responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

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

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the 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 Members, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Michael Benson
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Michael Benson FCA (Senior Statutory Auditor) **Date 11 December 2025**
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

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

In accordance with the terms of our engagement letter and further to the requirements of the Department of 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 Halliard Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Halliard 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 Halliard 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 Halliard 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 Halliard Trust and the reporting accountant

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

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

Approach

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust's expenditure during the year.

Conclusion

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

DocuSigned by:
Murray Smith LLP
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Murray Smith LLP **Date 11 December 2025**

Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

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Statement of Financial Activities for the year ended 31 August 2025

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2025	Total 2024
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	144,487	-	1,372,696	1,517,183	1,897,455
Transfer from local authority on conversion	28	-	94,929	3,325,000	3,419,929	-
Charitable activities:						
Funding for the Academy Trust's educational activities	3	-	39,066,471	-	39,066,471	35,996,259
Teaching school		-	15,491	-	15,491	24,395
Other trading activities	4	1,712,924	769,445	-	2,482,369	2,250,487
Investments	5	162,982	-	-	162,982	11,419
Total income		**2,020,393**	**39,946,336**	**4,697,696**	**46,664,425**	**40,180,015**
Expenditure on:						
Raising funds	6	14,188	-	-	14,188	13,418
Charitable activities:	6					
Academy Trust's educational operations		1,968,811	39,475,703	2,160,828	43,605,342	40,868,768
Teaching school		-	14,030	-	14,030	17,342
Total expenditure		**1,982,999**	**39,489,733**	**2,160,828**	**43,633,560**	**40,899,528**
Gains/(losses) on investment assets		-	-	-	-	-
Net income / (expenditure)		**37,394**	**456,603**	**2,536,868**	**3,030,865**	**(719,513)**
Transfers between funds	16	**-**	**(314,414)**	**314,414**	**-**	**-**
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	26	-	1,162,000	-	1,162,000	945,000
Net movement in funds		**37,394**	**1,304,189**	**2,851,282**	**4,192,865**	**225,487**
Reconciliation of funds						
Total funds brought forward		1,223,153	2,054,118	55,476,956	58,754,227	58,528,740
Total funds carried forward		**1,260,547**	**3,358,307**	**58,328,238**	**62,947,092**	**58,754,227**

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Balance Sheet as at 31 August 2025

	Notes	31 August 2025 £	31 August 2024 £
Fixed assets			
Tangible assets	12	**56,391,457**	**53,627,371**
Current assets			
Stocks		5,761	6,191
Debtors	13	1,442,692	1,171,354
Cash at bank and in hand		8,495,019	8,554,299
		9,943,472	**9,731,844**
Current Liabilities			
Creditors: amounts falling due within one year	14	(3,373,918)	(3,243,232)
Net current assets		**6,569,554**	**6,488,612**
Total assets less current liabilities		**62,961,011**	**60,115,983**
Creditors – amounts falling due after more than one year	15	(13,919)	(36,756)
Net assets excluding pension asset / liability		**62,947,092**	**60,079,227**
Defined benefit pension scheme asset / (liability)	26	-	(1,325,000)
Total net assets		**62,947,092**	**58,754,227**
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	58,328,238	55,476,956
Restricted income fund	16	3,358,307	3,379,118
Pension reserve	16	-	(1,325,000)
Total restricted funds		**61,686,545**	**57,531,074**
Unrestricted income funds	16	1,260,547	1,223,153
Total funds		**62,947,092**	**58,754,227**

The financial statements on pages 33 to 66 were approved by the trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:

Signed by:
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G M Gorton
Chair of Trustees

Signed by:
316E666E96E04E7...

J Spencer
Accounting Officer

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Notes to the accounts
For the Year Ended 31 August 2025

	Note	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	20	(168,315)	(844,528)
Cash flows from investing activities	22	(62,423)	(213,980)
Cash flows from financing activities	21	(24,471)	(26,143)
Change in cash and cash equivalents in the reporting period		**(255,209)**	**(1,084,651)**
Cash and cash equivalents at 1 September 2024		**8,554,299**	**9,638,950**
Cash transferred from schools on conversion	28	**195,929**	-
Cash and cash equivalents at 31 August 2025	23	**8,495,019**	**8,554,299**

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies

Halliard Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

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.

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

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

Income

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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

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

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

Sponsorship income
Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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

Investment Income
All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

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.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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

Donated fixed assets (excluding transfers on conversion/into the Academy Trust)
Where the donated item is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Transfer on conversion
Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

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.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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

All resources expended are inclusive of irrecoverable VAT, where applicable.

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

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

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

Freehold & Leasehold buildings	– 6-48 years
Leasehold land	– 125 years
Furniture and equipment	– 4 years
Motor vehicles	– 4 years
Specialist equipment	– 10 years
Computer equipment and technology equipment	– 3 years

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

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Academy Trust, in which case it is capitalised and depreciated on the relevant basis.

Liabilities

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

Provisions

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

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

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

Stock
Stocks and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks.

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

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

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

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions

Valuation of the Local Government Pension Scheme defined benefit liability

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

The pension asset calculated by the actuaries has not been recognised as there is uncertainty whether the Trust will benefit from the asset through a reduction in future contributions.

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Notes to the accounts
For the Year Ended 31 August 2025

1. Accounting policies (continued)

Long term leasehold land and buildings – Marlborough Primary School

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on transfer from the Mulberry Academy Trust on a long term lease. The long term land and buildings were valued using the ESFA valuation, which was in line with the Academies Accounts Direction. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Long term leasehold land and buildings – Eaton Bank Academy

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on transfer from the Eaton Bank Academy on a long term lease. The long term land and buildings were valued using the ESFA valuation, which was in line with the Academies Accounts Direction. The long term leasehold has been valued by the trustees. In arriving at the fair value for the long term leasehold land the trustees have taken into consideration valuations of the land at the other schools in the Trust that have been provided by District Valuer Services (DVS), as noted below. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Long term leasehold land and buildings – Other Schools

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on conversion on a 125 year lease. The land and buildings were valued by the District Valuer Services (DVS). These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

2. Donations and capital grants

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Capital grants	1,813	1,372,696	1,374,509	1,774,371
Donated fixed assets	-	-	-	-
Other donations	142,674	-	142,674	123,084
Total	**144,487**	**1,372,696**	**1,517,183**	**1,897,455**

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Notes to the accounts

For the Year Ended 31 August 2025

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	29,028,113	29,028,113	26,881,063
Other DfE/ESFA grants				
16-19 Programme funding	-	2,541,905	2,541,905	2,534,812
Pupil premium	-	1,317,142	1,317,142	1,251,227
UFSM	-	268,209	268,209	213,676
Mainstream schools additional grant	-	-	-	926,133
Core school budget grant	-	1,144,901	1,144,901	-
Teachers' pay and pension grant	-	1,266,265	1,266,265	850,087
Others	-	596,662	596,662	260,219
Other DfE Group grants	-	-	-	-
	-	36,163,197	36,163,197	32,917,217
Other Government grants				
Local Authority grants	-	2,427,267	2,427,267	2,257,910
Other Government grants	-	50,923	50,923	70,417
	-	2,478,190	2,478,190	2,328,327
Other income from Academy Trust's educational operations	-	425,084	425,084	444,219
Exceptional Government funding				
Catch up premium	-	-	-	306,496
	-	**39,066,471**	**39,066,471**	**35,996,259**
Teaching School Hub				
DfE/ESFA grants	-	-	-	-
Other income	-	15,491	15,491	24,395
	-	**15,491**	**15,491**	**24,395**

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Notes to the accounts

For the Year Ended 31 August 2025

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Trips, visits and other activities	-	769,445	769,445	735,227
Hire of facilities	272,018	-	272,018	325,530
Catering income	857,331	-	857,331	764,797
After school income	366,592	-	366,592	267,712
Other income	216,983	-	216,983	157,221
Total	**1,712,924**	**769,445**	**2,482,369**	**2,250,487**

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Short term deposits - interest	162,982	-	162,982	11,419
Total	**162,982**	**-**	**162,982**	**11,419**

6. Expenditure

	Staff Costs £	Premises £	Other £	2025 Total £	2024 Total £
Expenditure on raising funds:					
Direct costs	-	-	14,188	**14,188**	13,418
Academy Trust's educational operations:					
Direct costs	28,950,513	-	4,600,642	**33,551,155**	30,957,887
Allocated support costs	4,718,452	2,492,952	2,840,783	**10,054,187**	9,910,881
Teaching School:					
Allocated support costs	-	-	14,030	**14,030**	17,342
Total	**33,668,965**	**2,492,952**	**7,469,643**	**43,633,560**	40,899,528

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Notes to the accounts

For the Year Ended 31 August 2025

Net expenditure for the period includes:

	2025	2024
	£	£
Operating lease rentals	49,001	46,353
Depreciation	2,160,828	2,054,818
Fees payable to auditor for:		
-audit	25,920	26,910
-other services	13,140	12,825

7. Charitable Activities

	2025	2024
	£	£
Educational operations		
Direct costs	33,551,155	30,957,887
Allocated support costs	10,054,187	9,910,881
Teaching school		
Allocated support costs	14,030	17,342
	43,619,372	**40,886,110**

Analysis of support costs

	Educational Operations	Teaching School	2025 Total	2024 Total
	£	£	£	£
Support staff costs	4,718,452	-	4,718,452	4,535,341
Depreciation	384,217	-	384,217	433,837
Technology costs	9,023	-	9,023	46,066
Premises costs	2,494,952	-	2,494,952	2,138,190
Legal costs – conversion	-	-	-	-
Legal costs - other	108,651	-	108,651	53,132
Other support costs	2,329,68	14,030	2,343,098	2,620,335
Governance costs	9,824	-	9,824	101,322
Total support costs	**10,054,187**	**14,030**	**10,068,217**	**9,928,223**

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Notes to the accounts
For the Year Ended 31 August 2025

8. Staff

a. Staff costs and employee benefits

Staff costs during the period were:

	2025	2024
	£	£
Wages and salaries	24,377,639	22,947,088
Social security costs	2,547,828	2,086,717
Pension costs	5,865,909	5,108,884
Other employee benefits	-	-
	32,791,376	**30,142,689**
Agency staff costs	709,636	1,049,923
Staff restructuring costs	167,953	6,979
Total staff costs	**33,668,965**	**31,199,591**
Staff restructure costs comprise:		
Redundancy payments	95,330	-
Severance payments	72,623	6,979
	167,953	6,979

b. Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

0 - £25,000	2
£25,001 - £50,000	1
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000 +	0

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £72,623 (2024: £6,979). Individually, the payments were: £19,031, £31,000 and £22,592.

d. Staff numbers

The average number of persons employed by the Academy Trust during the period was:

	2025	2024
Teachers	309	290
Administration and support	433	451
Management	48	44
	790	**785**

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Notes to the accounts
For the Year Ended 31 August 2025

8. Staff (continued)

e. Higher paid staff

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

	2025 No	2024 No
£60,001 to £70,000 p.a.	23	15
£70,001 to £80,000 p.a.	16	14
£80,001 to £90,000 p.a.	3	2
£90,001 to £100,000 p.a.	1	2
£100,001 to £110,000 p.a.	2	-
£110,001 to £120,000 p.a.	1	2
£120,001 to £130,000 p.a.	2	1
£130,001 to £140,000 p.a.	-	1
£140,001 to £150,000 p.a.	1	1

f. Key management personnel

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 contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,841,344 (2024: £1,870,180).

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Notes to the accounts
For the Year Ended 31 August 2025

9. Central services

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

- Finance and finance management
- IT strategic planning
- IT managed service
- Facilities management
- Capital maintenance programme
- Health and safety management
- HR leadership, guidance and support
- Payroll services
- Internal audit
- Risk management

We also provide, through outsourced services:

- Specialist data protection advice and support
- Legal advice
- Occupational health advice and support
- Counselling

The Academy Trust charged for these services on the following basis:

- a flat rate of 5% of general annual grant.

The amounts charged during the year were as follows:

	2025	2024
	£	£
Adlington Primary School	26,042	24,363
Broken Cross Primary Academy & Nursery	51,590	48,533
Eaton Bank Academy	360,450	312,592
Gawsworth Primary School	46,555	44,909
Marlborough Primary School	98,022	84,576
Nether Alderley Primary School	29,675	27,703
The Fallibroome Academy	492,378	445,112
Upton Priory School	77,724	69,615
Whirley Primary School	52,740	46,814
Winsford Academy	422,916	401,472
Lower Park School	45,491	-
	1,703,583	1,505,689

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Notes to the accounts
For the Year Ended 31 August 2025

10. Related party transactions – Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31 August 2025 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2024: none).

11. Trustees and Officers' Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 and forms part of a commercial combined policy. Because the policy combines a number of different insurances the cost for the Trustees' and Officers' liability cover is not separately identifiable and is included in the total insurance cost.

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Notes to the accounts
For the Year Ended 31 August 2025

12. Tangible fixed assets

	Freehold land and building	Leasehold land and buildings	Furniture and equipment	Computer and technology equipment	Specialist equipment	Motor vehicles	Assets under construction	Total
Cost or valuation	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 September 2024	25,035,681	39,663,081	663,753	2,760,676	317,276	108,379	505,519	69,054,365
Additions	-	173,511	69,393	232,785	28,223	24,688	1,071,314	1,599,914
Disposals	-	-	-	(43,842)	-	(4,450)	-	(48,292)
Transfers in	-	3,325,000	-	-	-	-	-	3,325,000
Transfers	16,588	668,827	-	-	-	-	(685,415)	-
At 31 August 2025	**25,052,269**	**43,830,419**	**733,146**	**2,949,619**	**345,499**	**128,617**	**891,418**	**73,930,987**
Depreciation								
At 1 September 2024	9,043,692	3,327,457	497,908	2,300,650	174,781	82,506	-	15,426,994
Charge for period	656,220	1,147,716	38,023	278,014	24,536	16,319	-	2,160,828
Eliminated in respect of disposals	-	-	-	(43,842)	-	(4,450)	-	(48,292)
At 31 August 2025	**9,699,912**	**4,475,173**	**535,931**	**2,534,822**	**199,317**	**94,375**	**-**	**17,539,530**
Net book value at 31 August 2024	15,991,989	36,335,624	165,845	460,026	142,495	25,873	505,519	53,627,371
Net book value at 31 August 2025	**15,352,357**	**39,355,246**	**197,215**	**414,797**	**146,182**	**34,242**	**891,418**	**56,391,457**

The Winsford Academy is currently occupied under licence but will be transferred to the Academy Trust at some point in the future under a leasehold agreement. Freehold land and buildings included freehold land of £3,930,000 which is not depreciated.

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Notes to the accounts
For the Year Ended 31 August 2025

13. Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	35,052	52,443
VAT recoverable	392,076	360,148
Other debtors	36,976	37,423
Prepayments and accrued income	978,588	721,340
	1,442,692	**1,171,354**

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Loans	22,837	24,471
Trade creditors	842,603	770,777
Other creditors	44,047	113,891
Other taxation and social security	627,990	497,188
Accruals and deferred income	1,159,095	1,203,719
Pension scheme creditor	677,346	633,186
	3,373,918	**3,243,232**

	2025	2024
	£	£
Deferred income at 31 August 2024	517,934	373,467
Released from previous years	(517,934)	(373,467)
Resources deferred in year	414,294	517,934
Deferred income at 31 August 2025	**414,294**	**517,934**

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	2025	2024
	£	£
UIFSM	168,509	124,648
Autumn fees	49,946	44,612
Trip income	139,349	198,293
Other	56,490	150,381
	414,294	**517,934**

Included within Loans are Salix loans totalling £22,837 (2024: £24,471), no interest is charged on the loan balances which are repayable over 8 years.

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For the Year Ended 31 August 2025

15. Creditors: amounts falling due after one year

	2025	2024
	£	£
Loans	13,919	36,756
	13,919	**36,756**

Included within Loans are Salix loans totalling £13,919 (2024: £36,756), no interest is charged on the loan balances which are repayable over 8 years.

16. Funds

	Balance at 1 September 2024	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	3,333,806	29,028,113	(28,735,971)	(314,414)	3,311,534
16-19 programme fund	-	2,541,905	(2,541,905)	-	-
Pupil premium	-	1,317,142	(1,317,142)	-	-
Core school budget grant	-	1,144,901	(1,144,901)	-	-
Teachers pay and pension grant	-	1,266,265	(1,266,265)	-	-
Other DfE grants	-	864,871	(864,871)	-	-
Funding from LA	-	2,427,267	(2,427,267)	-	-
Other restricted income	-	1,441,381	(1,441,381)	-	-
Teaching schools	45,312	15,491	(14,030)	-	46,773
Pension Reserve	(1,325,000)	(101,000)	264,000	1,162,000	-
	2,054,118	39,946,336	(39,489,733)	847,586	**3,358,307**
Restricted Fixed Asset Funds					
Restricted fixed asset fund	55,476,956	4,697,696	(2,160,828)	314,414	58,328,238
	55,476,956	4,697,696	(2,160,828)	314,414	**58,328,238**
Total Restricted Funds	**57,531,074**	**44,644,032**	**(41,650,561)**	**1,162,000**	**61,686,545**
Total Unrestricted Funds	1,223,153	2,020,393	(1,982,999)	-	1,260,547
Total Funds	**58,754,227**	**46,664,425**	**(43,633,560)**	**1,162,000**	**62,947,092**

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Notes to the accounts
For the Year Ended 31 August 2025

16. Funds (continued)

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	4,493,812	26,881,063	(27,513,030)	(528,039)	3,333,806
16-19 programme fund	-	2,534,812	(2,534,812)	-	-
Pupil premium	-	1,251,227	(1,251,227)	-	-
Mainstream additional grant	-	926,133	(926,133)	-	-
Teachers pay and pension grant	-	850,087	(850,087)	-	-
Other DfE grants	-	473,895	(473,895)	-	-
Funding from LA	-	2,257,910	(2,257,910)	-	-
Other restricted income	-	1,556,359	(1,556,359)	-	-
Teaching schools	38,259	24,395	(17,342)	-	45,312
Pension Reserve	(2,411,000)	-	141,000	945,000	(1,325,000)
	2,121,071	36,755,881	(37,239,795)	416,961	**2,054,118**
Restricted Fixed Asset Funds					
Restricted fixed asset fund	55,249,864	1,753,871	(2,054,818)	528,039	55,476,956
	55,249,864	1,753,871	(2,054,818)	528,039	**55,476,956**
Total Restricted Funds	**57,370,935**	**38,509,752**	**(39,294,613)**	**945,000**	**57,531,074**
Total Unrestricted Funds	1,157,805	1,670,263	(1,604,915)	-	1,223,153
Total Funds	**58,528,740**	**40,180,015**	**(40,899,528)**	**945,000**	**58,754,227**

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

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Pension reserve – represents the Academy Trust's share of the pension liability arising of the LGPS pension fund.

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Notes to the accounts
For the Year Ended 31 August 2025

16. Funds (continued)

Restricted fixed asset funds – relates to grant funding received from DfE to carry out work of a capital nature and also the donation of leasehold land buildings from the local authority on a 125 year lease and capital expenditure from GAG and unrestricted funds.

The Academy Trust is not subject to GAG carried forward limits.

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Adlington Primary School	**(9,346)**	34,253
Broken Cross Primary Academy & Nursery	**415,362**	517,869
Eaton Bank Academy	**1,143,979**	1,249,848
Gawsworth Primary School	**61,418**	89,908
Lower Park School	**240,208**	-
Marlborough Primary School	**133,623**	210,035
Nether Alderley Primary School	**34,716**	51,826
Fallibroome Academy	**1,390,368**	1,316,496
Upton Priory School	**89,145**	146,971
Whirley Primary School	**103,847**	112,040
Winsford Academy	**679,939**	485,511
Central Services	**335,595**	387,514
Total before fixed assets and pension reserve	**4,618,854**	4,602,271
Restricted fixed asset fund	**58,328,238**	55,476,956
Pension reserve	**-**	(1,325,000)
Total	**62,947,092**	58,754,227

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16. Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other costs (excluding depreciation) £	2025 Total £	2024 Total £
Adlington Primary School	443,436	79,495	40,232	127,780	690,943	660,168
Broken Cross Primary Academy & Nursery	1,417,225	131,747	33,354	209,295	1,791,621	1,678,137
Eaton Bank Academy	5,576,432	896,344	489,405	945,086	7,907,267	7,413,484
Gawsworth Primary School	773,810	120,061	82,517	162,621	1,139,009	1,058,341
Lower Park School	717,022	165,414	56,665	93,464	1,032,565	-
Marlborough Primary School	1,757,214	310,047	123,591	251,746	2,442,598	2,308,574
Nether Alderley Primary School	469,496	67,029	47,128	133,271	716,924	690,275
Fallibroome Academy	7,918,072	925,620	861,228	1,124,075	10,828,995	10,385,345
Upton Priory School	1,504,782	315,591	55,363	188,040	2,063,776	2,132,107
Whirley Primary School	890,107	146,864	77,074	151,894	1,265,939	1,217,799
Winsford Academy	6,119,385	1,424,965	409,606	1,554,004	9,507,960	9,498,869
Central Services	653,896	844,911	206,461	379,867	2,085,135	1,942,612
Academy Trust	**28,240,877**	**5,428,088**	**2,482,624**	**5,321,143**	**41,472,732**	**38,985,711**

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Notes to the accounts
For the Year Ended 31 August 2025

17. Analysis of Net Assets between Funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	56,391,457	**56,391,457**
Current assets	1,260,547	6,746,144	1,936,781	**9,943,472**
Current liabilities	-	(3,373,918)	-	**(3,373,918)**
Non-current liabilities	-	(13,919)	-	**(13,919)**
Pension scheme liabilities	-	-	-	**-**
Total net assets	**1,260,547**	**3,358,307**	**58,328,238**	**62,947,092**

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	53,627,371	**53,627,371**
Current assets	1,539,121	5,991,478	2,201,245	**9,731,844**
Current liabilities	(315,968)	(2,575,604)	(351,660)	**(3,243,232)**
Non-current liabilities	-	(36,756)	-	**(36,756)**
Pension scheme liabilities	-	(1,325,000)	-	**(1,325,000)**
Total net assets	**1,223,153**	**2,054,118**	**55,476,956**	**58,754,227**

18. Capital and other commitments

	2025	2024
	£	£
Commitments contracted for, but not provided for in the financial statements	570,674	301,700

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Notes to the accounts
For the Year Ended 31 August 2025

19. Long-term commitments, including operating leases

Operating leases

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

	2025	2024
	£	£
Amounts due within one year	40,612	46,637
Amounts due between one and five years	71,803	130,688
Amounts due after five years	-	-
	112,415	**177,326**

20. Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the period	3,030,865	(719,513)
Adjusted for:		
Net assets transferred on conversion	(3,419,929)	-
Depreciation and loss on disposal of assets	2,160,828	2,081,230
Capital grants from DfE and other capital grants	(1,374,509)	(1,774,371)
Interest paid	-	-
Interest receivable	(162,982)	(11,419)
Defined benefit scheme cost less contributions payable	(328,000)	(262,000)
Defined pension scheme finance cost	64,000	121,000
(Increase) / decrease in stocks	430	7,753
(Increase) / decrease in debtors	(271,338)	672,947
Increase / (decrease) in creditors	132,320	(960,155)
Net cash provided by operating activities	**(168,315)**	**(844,528)**

21. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(24,471)	(26,143)
Interest paid	-	-
Net cash provided by / (used in) financing activities	**(24,471)**	**(26,143)**

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Notes to the accounts
For the Year Ended 31 August 2025

22. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(1,599,914)	(1,999,770)
Capital grants from DfE/ESFA	1,374,509	1,774,371
Dividends, interest and rents from investments	162,982	11,419
Net cash provided by / (used in) investing activities	**(62,423)**	**(213,980)**

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	2,800,002	8,554,299
Notice deposits (less than 3 months)	5,695,017	-
Total cash and cash equivalents	**8,495,019**	**8,554,299**

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	Transfers on conversion	At 31 August 2025
	£	£	£	£
Cash	8,554,299	(59,280)	-	8,495,019
Cash equivalents	-	-	-	-
	8,554,299	**(59,280)**	**-**	**8,495,019**
Loans falling due within one year	(24,471)	1,634	-	(22,837)
Loans falling due after more than one year	(36,756)	22,837	-	(13,919)
Total	**8,493,072**	**(34,809)**	**-**	**8,458,263**

25. Members liability

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

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26. 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 Cheshire Local Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £677,346 were payable to the schemes at 31 August 2025 (2024: £633,186) and are included within creditors.

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

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

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This was an increase of 5% in employer contributions and the cost control result was such that no change in member benefits was needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated

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Notes to the accounts
For the Year Ended 31 August 2025

26. Pension and similar obligations (continued)

future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The total employer pension costs paid to TPS in the year amounted to £4,401,482 (2024:£3,651,549).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,286,000 (2024: £2,224,000), of which employer's contributions totalled £1,786,000 (2024: £1,743,000) and employees' contributions totalled £500,000 (2024: £481,000). The agreed contribution rates for future years are 21.7% for employers and between 5.5% and 12.5% for employees.

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 GOV.UK.

Principal actuarial assumptions

	At 31 August 2025 %	At 31 August 2024 %
Rate of increase in salaries	3.4	3.6
Future pensions increases	2.7	2.7
Discount rate for scheme liabilities	6.0	5.0

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26. Pension and similar obligations (continued)

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 Years	At 31 August 2024 Years
Retiring today		
Males	21.01	20.78
Females	24.40	24.38
Retiring in 20 years		
Males	21.35	21.07
Females	25.38	25.36

Sensitivity Analysis

	2025 £	2024 £
Discount rate: - 0.1%	476,000	533,000
Mortality assumption: 1 year increase	987,000	1,074,000
CPI rate: + 0.1%	476,000	547,000
Salary increase rate: +0.1%	14,000	17,000

The academy trust's share of the assets in the scheme were:

	2025 £	2024 £
Equities	15,613,020	13,529,840
Bonds	9,252,160	8,424,240
Property	3,758,690	3,318,640
Cash and other liquid assets	289,130	255,280
Total fair value of assets	**28,913,000**	**25,528,000**

The actual return on the scheme assets was £1,382,000 (2024: £2,106,000).

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Notes to the accounts
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26. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2025	2024
	£	£
Current service cost	1,458,000	1,481,000
Interest income	(1,327,000)	(1,175,000)
Interest cost	1,391,000	1,296,000
Total amount recognised in the SOFA	**1,522,000**	**1,602,000**

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

	2025	2024
	£	£
At 1 September 2024	**26,853,000**	**24,234,000**
Current service cost	1,458,000	1,481,000
Past service cost	-	-
Interest cost	1,391,000	1,296,000
Employee contributions	500,000	481,000
Effect of business combination and disposals	440,000	-
Actuarial (gain) / loss	(5,342,000)	(14,000)
Benefits paid	(622,000)	(625,000)
At 31 August 2025	**24,678,000**	**26,853,000**

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

	2025	2024
	£	£
At 1 September 2024	**25,528,000**	**21,823,000**
Interest income	1,327,000	1,175,000
Effect of settlements	-	-
Effect of business combination and disposals	339,000	-
Actuarial gain / (loss)	55,000	931,000
Employer contributions	1,786,000	1,743,000
Employee contributions	500,000	481,000
Benefits paid	(622,000)	(625,000)
At 31 August 2025	**28,913,000**	**25,528,000**
Asset ceiling restriction	(4,235,000)	-
At 31 August 2025 (following asset restriction)	24,678,000	25,528,000

The asset calculated by the actuaries has not been recognised as there is uncertainty whether the Trust will benefit through reduced contributions in the future.

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Notes to the accounts
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27. Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the 2024/25 year the Trust commenced the provision of CFO support and internal audit services to The Mossley Academy Trust, a one school Multi Academy Trust in Cheshire. The two trusts have a Trustee in common; Keith Smith. All services to Mossley Academy Trust have been provided at or below cost and evidence of this has been provided to Mossley Academy Trust. This service has now ceased.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

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Notes to the accounts
For the Year Ended 31 August 2025

28. Transfer of an existing academy into the Trust

On 1 January 2025, Lower Park School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Halliard Trust from Cheshire East Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at the fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – Transfer from local authority on conversion.

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
Leasehold land and buildings	-	-	3,325,000	**3,325,000**
Current assets				
Cash at bank and in hand	-	195,929	-	**195,929**
	-	196,929	3,325,000	**3,520,929**
Non-current liabilities				
Other creditors	-	-	-	**-**
Defined benefit pension obligation	-	(101,000)	-	**(101,000)**
Net assets/(liabilities)	**-**	**94,929**	**3,325,000**	**3,419,929**

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Notes to the accounts
For the Year Ended 31 August 2025

29. Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	2	143,584	-	1,753,871	1,897,455
Charitable activities:					
Funding for the Academy Trust's educational activities	3	-	35,996,259	-	35,996,259
Teaching school		-	24,395	-	24,395
Other trading activities	4	1,515,260	735,227	-	2,250,487
Investments	5	11,419	-	-	11,419
Total income		**1,670,263**	**36,755,881**	**1,753,871**	**40,180,015**
Expenditure on:					
Raising funds	6	13,418	-	-	13,418
Charitable activities:	6				
Academy Trust's educational operations		1,591,497	37,222,453	2,054,818	40,868,768
Teaching school		-	17,342	-	17,342
Total expenditure		**1,604,915**	**37,239,795**	**2,054,818**	**40,899,528**
Gains/(losses) on investment assets		-	-	-	-
Net income / (expenditure)		**65,348**	**(483,914)**	**(300,947)**	**(719,513)**
Transfers between funds	16	**-**	**(528,039)**	**528,039**	**-**
Other recognised gains / (losses):					
Actuarial gains / (losses) on defined benefit pension schemes	26	-	945,000	-	945,000
Net movement in funds		**65,348**	**(66,953)**	**227,092**	**225,487**
Reconciliation of funds					
Total funds brought forward		1,157,805	2,121,071	55,249,864	58,528,740
Total funds carried forward		**1,223,153**	**2,054,118**	**55,476,956**	**58,754,227**