

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements
for the Year Ended 31 August 2025

Company Registration Number: 07654219 (England & Wales)

MATRIX ACADEMY TRUST

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MATRIX ACADEMY TRUSTReference and Administrative Details**Members**

Mr J Bench
 Mr I Bidmead (appointed 10/12/2024)
 Sir Mark Aspinall
 Mr S Smith
 Bishop Derek Webley MBE DL
 Mr K Hoey (resigned 09/12/2025)
 Mrs J Pownall

Trustees / Directors

Sir Mark Aspinall (Chairman)
 Mrs L Draycott (Chief Executive)
 Mr S Smith
 Mr J Bench
 Mr S White (resigned 06/11/2024)
 Mrs K Tranter (resigned 29/11/2024)
 Mrs T Goodyere
 Mrs K Palmer
 Mr I Bidmead (resigned 05/11/2024)
 Dr F Stanley (appointed 05/11/2024, resigned 06/12/2025)
 Ms J Anstey (appointed 05/11/2024)
 Professor P Bright (appointed 09/12/2025)

Company Secretary

Mrs C Chandler

Senior Postholders

Mrs L Draycott (Chief Executive & Accounting Officer)
 Mr R Doidge (Chief Financial & Operating Officer)
 Mr D Lowbridge-Ellis (Director of School Improvement)
 Mrs K Hibbs (Headteacher)
 Mr I Smith (Headteacher)
 Ms S Shepherd (Headteacher)
 Mr J Till (Headteacher)
 Mr J Phillips (Headteacher)
 Mr I Chamberlain (Headteacher)
 Ms L Silver (Finance Director)
 Dame M Brennan (Advisor to Trustees and SLT)
 Mr T Walker (Head of School)
 Mr C Seager (Head of School)
 Mrs S Kibble (Head of Talent Management)
 Miss M Thomason (HR Director)
 Mr G Smart (Head of Capital & Compliance)
 Mr M Palmer (Head of ICT Services)

Company Name

Matrix Academy Trust

Academies Operated

Barr Beacon School, Aldridge, Walsall
 Etone College, Nuneaton, Warwickshire
 Bloxwich Academy, Bloxwich, Walsall
 Dame Elizabeth Cadbury School, Bournville, Birmingham
 Turves Green Boys School, Northfield, Birmingham
 Wednesfield Academy, Wolverhampton
 Smestow Academy, Wolverhampton
 Elmwood School, Rushall, Walsall

Principal and Registered Office

International House, 1st Floor, 20 Hatherton Street
 Walsall, West Midlands, WS4 2LA

Company Registration Number

07654219 (England & Wales)

Independent Auditor

Cooper Parry Birmingham,
 Cubo Birmingham, 4th Floor,
 Two Chamberlain Square, Birmingham, B3 3AX

MATRIX ACADEMY TRUST

Reference and Administrative Details

Bankers

Lloyds Bank
595 Kingstanding Road, Birmingham, B44 9TB

Solicitors

Browne Jacobson, Victoria Square House,
Victoria Square Birmingham, B2 4BU

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

The Trustees of Matrix Academy Trust 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 purpose of both a trustees' report, and a directors' report under company law.

Matrix Academy Trust operates 6 secondary academies, an all-through academy and a secondary special school in the West Midlands. Its academies have a combined pupil capacity of 7,760 and had a roll of 7,129 in the school census October 2025.

Barr Beacon School	11-18	Walsall
Bloxwich Academy	3-18	Walsall
Etone College	11-18	Warwickshire
Dame Elizabeth Cadbury	11-18	Birmingham
Turves Green Boys' School	11-16	Birmingham
Wednesfield Academy	11-18	Wolverhampton
Smestow Academy	11-18	Wolverhampton
Elmwood School	11-16	Walsall

Structure, Governance and Management

Constitution

Matrix 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 Matrix Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Matrix Academy Trust (company number 07654219).

The Charitable Company was incorporated on 1 June 2011 under the name Barr Beacon School Trust. On 1 July 2011, Barr Beacon School converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to the Charitable Company from Walsall Local Authority.

On 6 December 2013, Barr Beacon School Trust was renamed Matrix Academy Trust and converted into a Multi Academy Trust on 1 February 2014.

On 1 February 2014, Etone College transferred all of its operations, assets and liabilities to Matrix Academy Trust. Etone College had itself converted from a Local Authority School to an Academy Trust on 1 January 2012. Etone College had been placed in special measures in April 2013.

On 1 April 2015, The Mirus Academy (Walsall College Academies Trust) transferred all of its operations, assets and liabilities to Matrix Academy Trust. The Mirus Academy (Walsall College Academies Trust) had itself converted from a Local Authority School to an Academy Trust on 1 January 2012. The Mirus Academy has now changed its name to Bloxwich Academy. The Mirus Academy had been placed in special measures in November 2013.

On 1 October 2016, Dame Elizabeth Cadbury Technology College transferred all of its operations, assets and liabilities to Matrix Academy Trust. Dame Elizabeth Cadbury Technology College was a local authority school within Birmingham Local Authority. Dame Elizabeth Cadbury Technology College is now known as Dame Elizabeth Cadbury School. Dame Elizabeth Cadbury Technology College was recognised as a good school in November 2012.

On 1 May 2021, Turves Green Boys School transferred all of its operations, assets and liabilities to Matrix Academy Trust. Turves Green Boys School was a local authority school within Birmingham Local Authority. Turves Green Boys School was recognised as Inadequate in June 2019.

On 1 January 2023, Wednesfield Academy transferred all of its operations, assets and liabilities to Matrix Academy Trust. Wednesfield Academy was part of Greenheart Learning Partnership within Wolverhampton Local Authority. Wednesfield Academy was recognised as Requires Improvement in November 2022.

On 1 January 2023, Smestow Academy transferred all of its operations, assets and liabilities to Matrix Academy Trust. Smestow Academy was part of Greenheart Learning Partnership within Wolverhampton Local Authority. Smestow Academy was recognised as Inadequate in September 2022.

On 1 September 2025, Elmwood School transferred all of its operations, assets and liabilities to Matrix Academy Trust. Elmwood School was a local authority special school within Walsall Local Authority. Elmwood School was recognised as Good in September 2022.

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.

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Trustees Report

For the year ended 31 August 2025

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

Subject to the provisions of the Companies Act 2006 every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty which they may be guilty in relation to the Academy Trust: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust.

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative for insurance where the UK government funds cover losses that arise. The scheme protects Members, Trustees and Governors offering cover up to £10,000,000.

Method of Recruiting and Appointment or Election of Trustees

The processes for appointing or electing the various types of Trustees at Matrix Academy Trust are as follows:

- The number of trustees should be no less than 5 with no maximum level.
- The Members shall appoint and may remove up to 5 Trustees.
- Parent Trustees – There shall be a minimum of two Parent Trustees unless there are Local Governing Bodies or Parent Forums which include at least two Parent Members.
- Any trustee appointed by the Regional Director or Secretary of State as they see fit.
- The Chief Executive shall be a Trustee for as long as he/she shall remain in office as such.

Term of Office - The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

Following their appointment/election, all new Trustees will receive an introduction to their role from the Chairman and Chief Executive, this introduction includes a tour of the school site(s), the opportunity to meet other members of the Leadership Team and support from the Trustees.

The Board of Trustees is committed to providing opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. This is supported by the trust's full clerking service.

Trustees with specific roles within the Board of Trustees are encouraged to undertake specific training.

Organisational Structure

Matrix Academy Trust is a Multi Academy Trust with 9 individual schools forming the Trust, Barr Beacon School, Etone College, Bloxwich Academy, Dame Elizabeth Cadbury School, Turves Green Boys School, Wednesfield Academy, Smestow Academy and Elmwood School.

Bloxwich Academy added to their funding agreement in August 2025 a School Resources Provision with 40 pupil places for SEMH pupils, there will be a phased opening from September 2025 working with the Local Authority.

Etone College increased its capacity on their funding agreement from 1,000 to 1,150, increasing each year group in Years 7 to 11 from 150 to 180.

The Board of Trustees are responsible for the strategic oversight of the trust. Operational management is the responsibility of the Chief Executive, Chief Financial & Operating Officer and other staff. At Matrix Academy Trust the majority of roles and responsibilities of the Board of Trustees are dealt with at full Board of Trustees meetings. The Board of Trustees support the Accounting Officer in the performance of their duties. Where appropriate, duties are delegated to Local Parent Advisory Forum, committees and employees of the Trust, although the Board maintains overall control for the activities and performance of the trust. There are a small number of delegating

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

committees – Finance, Staff Dismissal, Pupil Discipline, Appeals, Audit & Risk, Pay and Headteacher Appraisal. Trust/school policies are developed by the Leadership and Central Support Team incorporating statutory requirements and reflecting strategic direction agreed by the Trustees.

Trustees formally approve and adopt policies and Leadership, together with staff, implement the agreed procedures and protocols.

Arrangements for setting pay and remuneration of key management personnel

Key Management Personnel within the Trust's academies include the Trustees, and specific individuals within the Senior Leadership, Central Support and School Improvement Teams. Pay and remuneration is determined by the trusts pay policy. Salaries are reviewed annually and can be changed during the year as per the trust or individual school's needs.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

Percentage of time spent on facility time.

Percentage of time	Number of employees
0%	
1%-50%	4
51%-99%	
100%	

Percentage of pay bill spent on facility time.

Total cost of facility time	5,380.03
Total pay bill	47,209,485
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.01%

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) x 100	65.10%
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Related Parties and other Connected Charities and Organisations

Matrix Academy Trust has strong connections with a number of universities for both pupil and staff engagement.

Barr Beacon SCITT completed its ninth year with colleagues completing the programme made up of primary trainees, secondary trainees and assessment only participants. Barr Beacon SCITT offered primary placements for the fourth time, during this year and continued its secondary and assessment only provision. Barr Beacon SCITT also provided numerous school experience placement days. A number of trainees are appointed to Trust and SCITT partnership schools with the remainder predominately staying in the West Midlands.

Matrix Academy Trust offered support to a number of other schools in the form of visiting its academies to view good practice, along with supporting schools remotely via video conferencing. Matrix Academy Trust also providing advice and guidance to colleagues from other schools.

The CEO was appointed by the Department for Education in the first round of RISE advisors. RISE advisers are educational experts with direct experience of improving schools. Working with the Regional Directors for targeted intervention, they engage with the eligible school and its responsible body to consider the school's specific improvement needs.

Matrix Academy Trust is a strategic partner in Manor Teaching School Hub. Manor Teaching School Hub supports Walsall, Wolverhampton and South Staffordshire. The Hub leads on the Early Career Framework for new teachers, Appropriate Body registering for Early Career teachers and National Professional Qualifications (NPQ) which is the golden thread of professional development for teachers. As a strategic partner, Matrix Academy Trust leads on the Appropriate Body for secondary schools in the three areas and provides venues and facilitators for the NPQ programmes.

Matrix Academy Trust led on the PEIA work in Walsall focusing on engagement within the area, also leading on the KS4 English strand.

Matrix Academy Trust works on numerous projects and working groups in collaboration with the DfE and Regional hubs.

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

Elmwood School a special school in Walsall joined Matrix Academy Trust on 1 September 2025 after years of collaborative working.

Matrix Academy Trust are working closely with 2 new schools, Pool Hayes Primary School in Walsall and also Uffculme Special School in Birmingham.

Engagement with employees (including disabled persons)

Matrix Academy Trust understands its success and ability to fulfil its goals and ambitions depends significantly on the commitment of the workforce. Matrix Academy Trust has maintained and developed arrangements aimed at providing employees with information on matters of concern to them. This includes regular bulletins by the CEO and senior management along with access to the following documents on SharePoint:

Staff Policy; Code of Conduct, relevant risk assessments; Safeguarding Policy; Pay Policy; Equality and Diversity Information and Objectives (encompassing protected characteristics e.g. age, disability, race etc.), along with all Finance, HR, Payroll, Facilities and IT sections detailing policies, procedures, training and forms. Matrix Academy Trust utilises SharePoint as a staff intranet site to aid in collaboration and engagement with all employees. Employees are consulted regularly at school and trust level so that their views can be considered in making decisions, which are likely to affect their interests. Matrix Academy Trust encourages employees to become involved in its performance by contributing to strategic meetings and attending trust conferences, where policies, processes and ideas can be developed and discussed. Regular correspondence is issued from the HR and Payroll department to all staff regarding remuneration.

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

Matrix Academy Trust fosters good business relationships with supplier, customers and others by treating them as equals, building, developing and maintaining good relationships, ensuring that business relationships are conducted in an open, transparent and honest manner following and complying with the relevant policies and regulations to ensure legal compliance. Matrix Academy Trust also follows government action rules and procurement policy notes.

Objectives and Activities

Objects and Aims

The principal object and activity of Matrix Academy Trust is to advance for public benefit the provision of education in the United Kingdom. In doing so, it meets the requirements of the Funding Agreement signed by the Secretary of State for Education. It provides a balanced and broad curriculum and meets the requirements of the Schools Admissions Code in drawing up its own Admissions Policy. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

The main objectives of the Trust for the year ended 31 August 2025 are summarised as follows: -

- to provide the highest quality education for all its pupils;
- to safeguard all pupils and staff;
- to provide value for money for the funds expended;
- to ensure that the Trust is suitably staffed;
- to comply with all statutory and curriculum requirements;
- to develop and maintain links with local industry and the wider community, including working with other educational establishments;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness;
- to provide quality training for trainee teachers to improve the workforce of all schools within the trust and their local communities;
- to provide quality training for all staff, whatever the stage of their careers;
- to maintain a fit for purpose estate and facilities;

Objectives Strategies and Activities

Matrix Academy Trust aims to create a family of schools within the West Midlands, working collaboratively to improve the life opportunities of pupils. Matrix Academy Trust does not intend to discriminate against any schools wishing to join the trust, and will accept, according to inspection regimes, those in outstanding and special measures categories. Additionally, the trust intends to achieve a mixture of sizes and phase schools as partners.

Matrix Academy Trust is aiming for regional regeneration through education, to help raise standards and aspirations of young people in the area. We want to work in collaboration with schools, not to impose. We see Matrix Academy Trust sharing success and effective practice, whilst retaining individuality.

Matrix Academy Trust also aims to further support the whole system, working with policy makers, including the Department for Education, to share our expertise and tackle persistent problems such as teacher recruitment and retention, particularly in shortage subjects and school lockdowns.

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Trustees Report

For the year ended 31 August 2025

We support the region and the nation by effectively training teachers through our SCITT programme, while also making sure our own growth is sustainable as a result of our 'grow your own' strategy.

Equality & Diversity Policy

The overall objective of Matrix Academy Trust's Equality and Diversity Policy is to provide a framework for its academies to pursue its equality duties to eliminate unlawful discrimination and harassment; promote equality of opportunity; and promote good relations and positive attitudes between people of diverse backgrounds in all of its activities.

The principles of this policy apply to all members of the extended trust's community - pupils, staff, the Board of Trustees, parents, volunteers and community members. Partners and contractors are also expected to abide by the policy.

We will not tolerate less favourable treatment of anyone on the grounds of any of the nine protected characteristics: age; sex; gender reassignment; race; disability; sexual orientation; age; marriage/civil partnership; religion or belief.

Each school sets its own Equality Objectives which are reviewed annually.

Equality and Diversity is more than just meeting legal obligations or targets. It's about making a difference to the lives of the communities we serve, treating all people with dignity and respect, and recognising the value of each individual. This means an on-going commitment to ensuring that our services meet the varied and individual needs of everyone in our schools.

Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to public benefit guidance published by the Charity Commission for England & Wales. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. The Trust's academies continue to be at the heart of their community, promoting community cohesion and sharing facilities with the wider community.

Strategic Report

Achievements and Performance

In the year leading up to 31 August 2025 the following was achieved by Matrix Academy Trust:

The schools in the Trust continue to be the preferred schools in their local communities with sustained or increased pupil numbers.

Wednesfield Academy, which joined the trust in January 2023 with a 'Requires Improvement' Ofsted grading, had Ofsted again in February 2025 and was regraded as 'Good'. This was the first time in the school's history as an academy that it was graded 'Good'. There is currently no school in the trust below this grading.

All the plans for Elmwood School joining the trust on 1 September 2025 have been completed. It will be the trust's first special school, although we have been working in partnership with Elmwood for over a decade.

CEO Lynsey Draycott was appointed as one of the DfE's first 20 RISE advisers because of her reputation for supporting schools on their improvement journeys. The work with each school Matrix is supporting is scheduled to begin in Autumn 2025.

Examination outcomes for the Trust were improved in 2024-25. At Key Stage 2, Bloxwich Academy primary phase pupils performed above national for the third year running in combined reading, writing and maths. At Key Stage 4, the percentage of pupils attaining English and maths GCSEs at grade 5 and above increased overall and Progress 8 was positive. EBacc pass rates were in line with national, despite significant increases in the number of children taking languages GCSEs. And at Key Stage 5, the value-added score increased significantly.

Our innovative approach to inclusion has been recognised by leaders from outside our trust as something which goes above and beyond what schools are expected to do. This includes an extensive Pupil Services offer in each school. Additional provisions have opened or are due to open in schools which require them. This includes our own Alternative Provision facility at Bloxwich Academy and Specialist Resource Provisions at Bloxwich Academy and, from September 2026, Etone College.

In the summer of 2025, the Trust secured funding through the DfE's School Rebuilding Programme to rebuild the whole of Bloxwich Academy's primary phase with a plan to extend this provision into the Secondary site in collaboration with the DfE.

Barr Beacon SCITT completed its ninth highly successful year with colleagues completing the programme made up

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

Achievements and Performance – continued

of primary trainees, secondary trainees and assessment only participants. Recruitment for the 2025-26 academic year has increased, despite the decrease nationally.

The Combined Cadet Force continues to grow from strength to strength with increased pupil uptake. We have the third biggest RAF Cadet Section within the Wales & West Region with 389 cadets and 31 staff currently involved within the CCF. Expansions of the Cadet Experience are due to include flight simulation, drone technology, industry STEM engagement projects and a range of adventurous training opportunities (Archery, DofE, Road Marching).

As the Trust expands, we continue to align and develop our central systems and central reporting, cloud-based solutions to gather data and present it in dashboards to ensure key performance measures are regularly monitored. A focus on contract management and central procurement continues to develop with specific areas of focus and need being addressed.

A growing trust requires a growth in talent. This year saw the appointment of a dedicated Director of Talent Management and the launch of the Matrix People Strategy, ensuring we develop every individual and attract high quality talent to the trust. Central to this strategy is empowering our staff by providing access to leadership development, reward and recognition schemes, and fostering active employee engagement. The Trust also invests in building a strong talent pipeline through Early Career Teacher (ECT) programmes, SCITT, and structured leadership pathways. Equally important is fostering a sense of belonging, creating an inclusive culture where every member of staff feels valued, supported, and able to contribute fully to the success of the Trust and its schools. The Trust launched a very successful Staff Sponsorship Scheme to support staff with their out-of-school pursuits. Many Matrix staff are themselves delivering NPQ programmes.

In all areas of school life, the Trust's School Improvement Team and Central Team continue to be an integral part of Matrix's continuing success, providing each school with the support and challenge they need to keep developing, wherever they are in their journey. The effectiveness of Central Services allows leaders in school to focus on improving the quality of education. The synergy between the School Improvement Team and the Central Team received award nomination recognition at the MAT Excellence Awards.

As a trust we continue to foster effective collaboration through our tailored conferences and working groups which have been a tremendous success aligning staff to the trust vision and ethos. 2024-25's conferences had particular focuses on sixth form, attendance, personal development, reading and behaviour.

2024-25's whole trust conference was a tremendous success. The year the focus was on 'Resilience'. With guest speakers, staff found the conference inspiring, giving overwhelmingly positive feedback.

The further development of the School Improvement Team has given schools the much needed capacity they need to effect more rapid change. All headteachers are now in the habit of tackling persistent problems by working with leaders from across the trust. Collaboration is the norm, an integral part of the culture of the trust.

Since October 2023, Matrix had been the lead for the Priority Education Investment Area project to improve GCSE English outcomes for the majority of Walsall secondary schools. The project finished in March 2025, having had a significant impact on English GCSE outcomes across Walsall.

Matrix's Director of Educational Standards was UK Expert for the Priority Education Investment Area project run by Windsor Academy Trust, working closely with Doug Lemov and his Teach Like a Champion Team to implement metacognition and self-regulation strategies across Walsall and Sandwell schools. This project also finished in March 2025 and had a significant impact across schools in both local authorities.

Matrix specialists continued to be called upon by schools outside our trust to provide bespoke support, including in the form of reviews of their provision and follow up training. In 2024-25, we provided support for several academies in the Communities Academies Trust.

For the fifth-year running, the Trust was successful in making a bid to the Turing Scheme for pupils to have potentially life changing international experiences. Due to funding shortfalls nationally, we supplemented the Turing grant with trust-funded opportunities. In the 2024-25 academic year, pupils had their horizons broadened in Morocco, Italy, Sweden and France. In the summer of 2025, we were notified by the DfE that we had secured almost £300,000 worth of Turing funding, allowing us to have our most ambitious international year yet in 2025-26. Many schools and trusts did not receive any funding this year.

The Trust continues to work closely with the Department for Education, advising on key policy areas including teacher recruitment, attendance, workload and wellbeing. In this academic year, two items from Matrix were introduced to the Workload Reduction Toolkit: a model for making trust board reports efficient and effective and a method for making leadership meetings more focused on priorities.

MATRIX ACADEMY TRUST**Trustees Report****For the year ended 31 August 2025**

The trust invested in a completely new fleet of minibuses, allowing schools to provide even greater opportunities for pupils.

Achievements and Performance - continued

In January 2025, 'Community Champions' from each school came together in January 2025 to pool ideas for trust-wide and school-specific fundraising. A team of 59 staff raised over £30,000 for Birmingham Children's Hospital by completing the Three Peaks Challenge in May 2025.

2024-25 saw an increase in trust-wide events for pupils, with the established Pupil Awards evening being joined by a Spelling Bee and a Sports Day. The latter involved more than 3500 people and the use of Birmingham's Alexander Stadium.

The trust has produced comprehensive guidance for schools when they face possible lockdown scenarios. 'Smart Response' has been delivered to more than 150 providers and has been adopted by schools up and down the country. The guidance has been augmented by a comprehensive training package which is ROSPA-accredited.

The Trust continues to improve its buildings with an asset management plan, which includes maintenance, planned works, capital works and major capital works. The IT improvement plan is a five-year rolling programme of upgrading all IT facilities within our schools.

Significant capital investment was put into our schools with redevelopment and modernisation of key areas within our schools.

Key Financial Performance Indicators

- Maintain a healthy financial balance
- Maintain a healthy school roll
- Increase catering revenue
- Increase efficiency of energy usage
- Increase usage of local suppliers
- Standardised reporting
- Reduce sickness/absence levels
- Continuing to promote professional development of staff
- Continuing to maintain a full complement of staff

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that Matrix 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 of Matrix Academy Trust promote the success of the Trust:

- ensuring that the Trust is promoted in the press and social media outlets;
- taking a strategic view so that the likely long-term consequence of any decision is considered fully;
- streamlining and standardising policies, procedures and systems;
- building and maintaining good business relationships with suppliers, customers and others;
- working closely in collaboration with other schools and trusts;
- ensuring that the mental health and wellbeing of pupils and employees is a priority; and
- supporting other trusts and the government by sharing best practice.

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

Financial Review

As shown in the Statement of Financial Activities on page 29, the combined Restricted General Fund and Unrestricted Fund show net income for the year of £956,000 (2024: net income of £2,744,000). This is before the actuarial gains on defined benefit pension schemes and before a contribution of £4,801,000 towards capital expenditure in the year. Excluding the pension reserve, the combined Restricted General Fund and Unrestricted Fund show a carried forward balance of £9,924,000 as at 31 August 2025 (2024: £14,547,000).

The majority of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure is shown in the statement of financial activities.

Matrix Academy Trust received total income of £65,506,000 (2024: £65,110,000). £49,169,000 (2024: £46,889,000) was received from the DfE through the General Annual Grant (GAG). Other income totalled £16,337,000 (2024: £18,221,000) and was generated from income streams such as additional grant income, hire of facilities, student teacher programs, catering income and capital income.

The Trust was also awarded £1,618,000 from the School Condition Allocation (SCA) during the year ended 31 August 2025, this has been used for schemes such as updating toilets, classroom redevelopment, health and safety improvements and sustainability upgrades.

As indicated above, Matrix Academy Trust generates income through the hire of facilities and services through its Leisure Centre. For the year ended 31 August 2024 this income totalled £52,000 (2024: £19,000).

In the year ended 31 August 2025, there was total expenditure of £68,446,000 (2024: £61,208,000) (note 7). Staff costs accounted for the majority of funds expended, which totalled £48,557,000 (2024: £43,804,000) (note 10).

The Trust's support staff (all non-teaching staff) are entitled to membership of their respective Local Government Pension Scheme. For the support staff at Barr Beacon School, Bloxwich Academy, Dame Elizabeth Cadbury School, Turves Green Boys' School, Wednesfield Academy, Smestow Academy and Matrix Academy Trust (central team), this is the West Midlands Pension Fund which is administered by Wolverhampton City Council. For the support staff at Etone College, this is the Warwickshire Pension Fund which is administered by Warwickshire County Council. The appointed actuary of each scheme has assessed under FRS102 the Trust's share of the total deficit in those schemes as follows: - The Trust has an unrecognised surplus of £3,497,000 (2024: £506,000) in respect of its defined benefit pension Scheme as it does not expect to recover the Scheme surplus either through reduced contributions in the future or through refunds from the Scheme. Included within actuarial remeasurements on the Scheme's assets of (£2,930,000) (2024: £191,000) is an amount of (£2,991,000) (2024: (£506,000)) in respect of the movement in the restriction on the surplus in the Scheme.

Bloxwich Academy was successful in a bid from the DfE through the School Rebuilding Programme to rebuild the Primary School and Secondary School, this project is currently going through the feasibility stage with the DfE.

The land and buildings at Barr Beacon, Bloxwich (secondary only) and Dame Elizabeth schools have been reclassified from long-term leasehold to freehold. Cost and accumulated depreciation at 1 September 2024 of £45,716k and £9,194k respectively have been reclassified from long-term leasehold to freehold. The assets of Bloxwich secondary school have been calculated approximately based on the value of land held by the primary and secondary schools.

Revaluations of land and buildings have been completed for Smestow and Wednesfield as previously the Trust did not have a split between land value and buildings value. Accordingly, a gain on revaluation of £9,984k has been recognised within leasehold in respect of Smestow and Wednesfield. The valuations were undertaken by Eddison's, an independent valuer, with an effective date of 30 September 2025. The carrying amount of the land and buildings under the cost model is £40,096k.

The updating and management of the asset register (note 14) shows that we have total fixed assets at cost or valuation of £160,419,000 (2024: £147,087,000), including land and buildings with a value of £150,164,000 (2024: £137,242,000). Depreciation charges for the year totalled £5,804,000 (2024: £3,757,000) and are calculated on the straight-line depreciation method at the rates set out in the accounting policies. The total net book value of assets at 31 August 2024 was £133,904,000 (2024: £124,281,000).

As defined in the Funding Agreement Articles of Association, no Trustee is employed by or receives any remuneration from the Academy Trust other than the Chief Executive. As defined, this clause only allows such a Trustee to receive remuneration or benefit from Matrix Academy Trust in his/her capacity as an employee of the Trust. Please refer to note 12 in the Notes to Financial Statements.

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

Reserves Policy

The main Board of Trustees review the resources of the Trust and recognise the need to have sufficient reserves to protect against reductions in funding. The reserves are held in line with DfE guidelines. The policy aims to carry forward sufficient funds to meet the Trust's long-term aims and objectives, ensuring that this does not affect its current operational activities. The amount allocated to reserves is to accommodate and manage the lagged pupil funding due to a growth in pupil numbers, capital building developments, and the uncertainty around government funding in the future. £5,500,000 are designated funds ring-fenced for specific capital projects this then leaving sufficient reserves for operational risks. The trust reserves policy aims to operate around 5%-7% of annual income as a reserves balance to always cover operational risks, reserves above this are allocated to specific projects. The Trust's free Funds at 31 August 2025 totalled £4,424,000 (after designations for capital projects). At current levels, this represents 7% of annual income.

Investments Policy

Matrix Academy Trust seeks to maximise returns from its investments, minimise risk and maintain flexibility and access to funds. Within the year ended 31 August 2025, Matrix Academy Trust received £91,000 interest on investments.

Matrix Academy Trust makes investment decisions to further the trust's charitable aims; ensuring that all investment risks are properly identified and managed. When considering an investment, Matrix Academy Trust ensures that exposure to investments is tightly controlled so that the security of funds takes precedence over maximising revenue.

Majority of Matrix Academy Trusts income is received from the DfE in the form of recurrent grants. Matrix Academy Trust ensures that all investments remain in line with the aims and objectives of the trust.

Financial and Risk Management Objectives and Policies

Risk is the threat that an event or action will adversely affect the Academy Trusts' ability to achieve its objectives and to successfully execute its strategies. As such, risk management is an integral part of good governance and is a process whereby there is shared awareness and understanding within the trust of:

- the nature and extent of the risks it faces
- the extent and categories of risks regarded as acceptable
- the likelihood and potential impacts of the risks materialising
- the ability to reduce the incidence and impact on the organisation of risks that do materialise
- regular and on-going monitoring and reporting of risk
- an appropriate assessment is made of the cost of operating particular controls relative to the benefit obtained in managing the related risk
- the trust conducts, at least annually, a review of the effectiveness of the system of internal control in place

The trusts system of internal control is part of its risk management process and has a key role to play in the management of significant risks to the fulfilment of its objectives. It also contributes to the safeguarding of public funds, the trust's assets and promotion of best value. Internal control facilitates the effectiveness and efficiency of operations, helps to ensure the reliability of internal and external reporting and assists compliance with laws and regulations.

The Trustees have adopted the Risk Registers based around those in the Academy Trust Handbook.

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the trust and its finances.

The Trustees have implemented a number of systems to assess risks that the trust faces, especially in the operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls, in order to eliminate risk.

Where significant financial risk still remains, they have ensured they have adequate insurance cover. The trust has an effective system of internal financial controls, and this is explained in more detail in the following statement.

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

Statement on the System of Internal Financial Control

As Trustees, we acknowledge we have overall responsibility for ensuring Matrix Academy Trust has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records, which disclose with reasonable accuracy and at any time the financial position of the academy trust and which enable us to ensure financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that: -

- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- the proper records are maintained and financial information used within the trust is reliable;
- the trust complies with relevant laws and regulations.

The trust's system of internal financial control is based on a framework of regular management information and 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 which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- delegation of authority and segregation of duties;
- Identification and management of risks

Principal Risks and Uncertainty

The principal risk areas are the protection of pupils, staff and assets as well as maintaining pupil numbers in order to manage the financial risks. Systems and procedures to minimise these are constantly being reviewed and updated.

The Trust ensures safe and compliant estates through a robust compliance system. This includes managing school health and safety via trained and competent Hub Facilities Managers, IOSH-trained Senior Caretakers, H&S trained site teams, cross-school Building Services Managers, regular Internal Audits, a Health and Safety Management System with a Site Help Desk, Asset Management plans, Condition Surveys, Trust-wide Estates Strategies, External Audits by H&S Consultants, provision of H&S advice and guidance to Headteachers and Schools, detailed Risk Assessments, Contractor Management, all overseen by the NEBOSH-qualified Trust Head of Capital and Compliance.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the trustees have a duty to report information on fundraising practices. The majority of the income of the Academy trust is GAG funding from the DfE to provide education. The Trust receives income from its lettings, catering, and the Trust helps to support other like-minded organisations through the secondment of staff, consultation and training activities. Fundraising from the public is a minor part of the Trust's approach to raising money. The Trust does not use professional fundraisers or work with commercial participators except seeking specialist consultation support in preparation for grant applications. Voluntary contributions and donations are requested in accordance with the Charging and Remissions Policy in which we promise not to charge for education provided during school hours and to inform parents on low incomes and in receipt of relevant benefits of the support available to them when asking for contributions. Matrix Academy Trust and its academies are committed to ensuring equal opportunities for all pupils, regardless of financial circumstances, to ensure that no child is discriminated against by our offering of school trips, activities and educational extras. Voluntary contributions and donations help to support our efforts to help children live fulfilling and healthy lives. There have been no complaints about fundraising activity this year. All direct fundraising is undertaken by school representatives to ensure that it is not unreasonably intrusive or persistent.

MATRIX ACADEMY TRUST**Trustees Report****For the year ended 31 August 2025****Streamlined Energy and Carbon Reporting (continued)****Qualification and Reporting Mythology:**

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 a total gross emissions in metric tonnes CO₂e per pupil, recommended ration for the sector.

Measures taken to improve energy efficiency:

The Trust has a comprehensive Trust-wide Sustainability Strategy, accessible via the Trust SharePoint site, setting out our long-term ambition to reduce carbon emissions, modernise our estate, and improve environmental performance across all schools. To support behavioural change at a local level, the Trust has provided all schools with Energy Saving Tips materials, encouraging staff and pupils to adopt simple, everyday actions that contribute to reduced energy use and operational efficiency.

In 2024, a fully costed Estates Strategy was developed and approved by Trustees. This strategy includes a multi-year programme of sustainability driven projects, such as transitioning heating systems away from gas and further electrifying our estate. The purchase of a 23-vehicle Trust minibuss fleet, prioritising modern, fuel-efficient vehicles, forms part of this long-term sustainability commitment.

The Trust continues to prioritise upgrades that reduce carbon output and energy consumption. Recent classroom refurbishments have replaced all fluorescent lighting with LED alternatives, supporting our ongoing transition toward a low-carbon, electricity-based estate. Through these actions, the Trust remains firmly committed to building a greener, more sustainable future for our pupils, staff, and communities.

MATRIX ACADEMY TRUST

Trustees Report

For the year ended 31 August 2025

Plans for Future Periods

Matrix Academy Trust's plans for the future are to:

- Drive improved achievement for all pupils across all key stages
- Develop 'Inclusion by Design' across our schools
- Develop relationships with partner primary schools
- Increase primary and special school expertise in Trust
- Further expand the outstanding SCITT
- Continue to be active members of school improvement locally, regionally, nationally and internationally
- Continue to support schools facing greater challenges
- Continue to recruit, train and maintain quality teaching and support staff
- Continue to develop centralised approaches and functions within the trust where improvements and efficiencies can be gained
- Be ambitious for the success of every child in the Trust
- Continue to offer the broadest curriculum to include a wide range of outer classroom experiences, including international visits, which may be creative, cultural and sporting.
- Continue to work with partners at the DfE, Local Authorities, Regional Directors and other schools

Funds held as Custodian Trustee on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Auditor

Insofar as the Trustees are aware: -

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors on 9 December 2025 and signed on the board's behalf by:

 Yoti eSigned

Sir Mark Aspinall
Chair of Trustees
9 December 2025

MATRIX ACADEMY TRUST

Governance Statement

for the Year Ended 31 August 2025

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform to 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 Matrix Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Board member</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sir Mark Aspinall (Chairman)	4	6
Mrs L Draycott (Chief Executive)	6	6
Mr J Bench	3	6
Mr S Smith	6	6
Mrs T Goodyere	5	6
Mrs K Palmer	6	6
Dr Faye Stanley (appointed 05/11/2024, resigned 06/12/2025)	6	6
Julie Anstey (appointed 05/11/2024)	6	6
Mr I Bidmead (resigned 05/11/2024)	0	1
Mr S White (resigned 06/11/2024)	0	1
Mrs K Tranter (resigned 29/11/2024)	0	1

During the year, ended 31 August 2025 there have been numerous changes to the composition of the Board of Trustees, please see these appointments and resignations above.

The trust continues to review the quality of data received by the board and decided to create a Finance committee from January 2025 to ensure financial information had the time it required to be further discussed and analysed by qualified committee members.

Conflicts of Interest

Matrix Academy Trust manages potential conflicts of interest by requiring trustees and key management personnel to complete an annual register of interest form. This information is used to maintain a register of interests. At the start of each board meeting, trustees are asked to declare any potential conflicts of interest. Where a conflict exists, the relevant trustee(s) will be asked to leave the meeting and will not be able to vote on any decision.

Meetings

The board maintained its responsibilities to ensure robust governance and effective management arrangements by board members meeting and discussing regularly with key management involving detailed conversations with the Chief Executive and Chief Financial & Operating Officer to maintain effective oversight of funds.

Governance Reviews

The Trustees undertook a self-assessment to review governance across the Trust. This highlighted the strength and diversity of the Trust's governance; however, it was highlighted that a general business and operations role would be beneficial within the board and recruitment process undertook.

MATRIX ACADEMY TRUST**Governance Statement****for the Year Ended 31 August 2025****Governance – continued**

The audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to provide assurances to the board of directors that risks are being adequately identified and managed by:

- reviewing the risks to internal financial control at the trust
- agreeing a programme of work to address, and provide assurance on those risks
- review the reports of the responsible officer on the effectiveness of the financial procedures and controls
- reviewing the risk reduction plan

Attendance at meetings in the year was as follows:

<u>Audit and risk committee member</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs C Gilbert (Chair)	3	3
Mr S Smith	3	3
Mr I Bidmead	3	3
Mrs J Pownall	3	3

The finance committee was created in January 2025 as a sub-committee of the main board of trustees. Its purpose is to have responsibility for the oversight of the trusts finances, for setting financial policies and procedures, for making DfE specified financial returns and setting the annual budget.

<u>Finance committee member</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr I Bidmead (Chair)	4	4
Mr S Smith	4	4
Mrs C Gilbert	3	4
Mr J Bench	3	4
Sir Mark Aspinall	0	4

MATRIX ACADEMY TRUST

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 the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

Improving educational results

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Continuing the drive to raise standards within all our academies;
- Targeting resources in key target areas such as literacy and numeracy;
- Monitoring the needs of individual pupils and ensuring the support they receive is of the highest quality;
- Ensure every single young person who attends an academy within Matrix Academy Trust has the very best experience and achieves everything they are capable of;
- Closing the gap between the progress of disadvantaged pupils and non-disadvantaged pupils;
- Monitor the performance of staff to ensure that relevant action is taken where weaknesses are identified;
- Using the SCITT to provide a pipeline of quality first teachers to work within the trust.

The effectiveness of these strategies can be seen in the sustained performance of pupil achievement.

The Trust optimises funding from the DfE through its School Condition Allocation to effectively maintain safe, compliant estates. This involves strategic estate planning, focusing on School Building Conditions, and collaborating with Stakeholders and Headteachers on Site Improvement initiatives. Projects are carefully reviewed to ensure operational alignment, Health and Safety Compliance, and best value. Costed Site Improvement Plans, developed in consultation with Senior School staff, ensure projects align with School Improvement strategies. Additionally, School Reserves are efficiently managed to enhance estates and contribute to pupils' educational outcomes.

Maintaining the Focus on individual pupils

The trust has managed the differing needs of pupils, such as those requiring one to one support and those requiring more stretch by:

- Quality catch up intervention in English and Maths
- More able pupils are challenged requiring additional planning
- Withdrawal from certain subjects in years 7, 8 and 9 to focus on additional literacy and numeracy work
- Success centres continue to work alongside the small proportion of disengaged pupils
- Purchasing equipment and additional resources for individual pupils where necessary
- Collapsed curriculum events to accelerate progress
- Discrete reading curriculum and support for the least able
- Educational and International visits
- Pupil premium, recovery premium and national tutoring programme is strategically used for intervention strategies to ensure we minimise underperformance.

Financial Governance and Oversight

The Board of Trustees receives and approves the Annual Budget, Annual Accounts and the External Auditors Management Report and is mindful of the need to balance expenditure against income to ensure the trust and its academies remain a 'going concern'.

Each appointed Headteacher will have overall responsibility for the day-to-day management of their academy budget. The Board of Directors, Chief Executive and Chief Financial & Operating Officer review financial performance.

Better Purchasing

A register of all services and contracts is held, and contracts are appraised and renegotiated in a timely manner to get the best mix of quality and effectiveness for the least cost.

Some services have been terminated with external providers as the expertise is now available in-house.

The Trust benchmarks financial performance against each of its academies along with other Trusts to demonstrate that the Trust provides good value for money.

MATRIX ACADEMY TRUST

Governance Statement

for the Year Ended 31 August 2025

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long-term contracts remain competitive.

The Trust regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs.

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 Matrix Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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.

The Risk and Control Framework

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

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

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

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:

- Purchasing
- Payroll
- Related Parties
- Cash Control
- Financial Procedures
- GAG Income, Grant Income and Other Income
- Assets
- VAT & Taxations
- Budgeting & Reporting
- Governance
- Tendering Process
- Accounting records and systems
- Good Estates Management
- ATH Compliance
- Cyber Security
- Data Security and Management
- Risk Management

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

A schedule of work was approved for the year and adhered to. There were no findings which were perceived to be high risk or material in their nature or value.

MATRIX ACADEMY TRUST**Governance Statement****for the Year Ended 31 August 2025****Review of Effectiveness**

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from DfE e.g. fNtl/Ntl and 'minded to' letters

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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:


Yoti eSigned 

Sir Mark Aspinall
Chair of Trustees


Yoti eSigned 

Mrs Lynsey Draycott
Accounting Officer

MATRIX ACADEMY TRUST

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025

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

I confirm that I and the academy trust 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 terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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

 Lynsey Draycott
Yoti eSigned 

Mrs Lynsey Draycott
Accounting Officer

9 December 2025

MATRIX ACADEMY TRUST**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 DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 9 December 2025 and signed on its behalf by:



Yoti eSigned

Sir Mark Aspinall
Chair of Trustees

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
 MATRIX ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
 MATRIX ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
 MATRIX ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

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

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

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

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

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MATRIX ACADEMY TRUST (CONTINUED)**

Use of our report

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



Kevin Hodgetts FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 23 December 2025

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MATRIX
ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 3 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Matrix Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Matrix Academy Trust's funding agreement with the Secretary of State for Education dated 28 January 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MATRIX ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

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

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited

Date: 23 December 2025

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Income from:						
Donations and capital grants	3	-	12	1,908	1,920	4,893
Other trading activities	5	409	563	-	972	1,153
Investments	6	91	-	-	91	16
Charitable activities	4	2,180	60,343	-	62,523	59,048
Total income		2,680	60,918	1,908	65,506	65,110
Expenditure on:						
Charitable activities	7	2,449	60,193	5,804	68,446	61,208
Total expenditure		2,449	60,193	5,804	68,446	61,208
Net income/(expenditure)		231	725	(3,896)	(2,940)	3,902
Transfers between funds	17	(85)	(4,716)	4,801	-	-
Net movement in funds before other recognised gains/(losses) carried forward		146	(3,991)	905	(2,940)	3,902

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		146	(3,991)	905	(2,940)	3,902
Other recognised gains/(losses):						
Gains on revaluation of fixed assets	14	-	-	9,984	9,984	-
Actuarial gains on defined benefit pension schemes	24	-	2,254	-	2,254	283
Net movement in funds		<u>146</u>	<u>(1,737)</u>	<u>10,889</u>	<u>9,298</u>	<u>4,185</u>
Reconciliation of funds:						
Total funds brought forward		2,308	9,207	125,274	136,789	132,604
Net movement in funds		146	(1,737)	10,889	9,298	4,185
Total funds carried forward		<u>2,454</u>	<u>7,470</u>	<u>136,163</u>	<u>146,087</u>	<u>136,789</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07654219

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	133,904	124,281
		<u>133,904</u>	<u>124,281</u>
Current assets			
Debtors	15	4,377	1,586
Cash at bank and in hand		11,609	17,041
		<u>15,986</u>	<u>18,627</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(3,803)	(3,087)
		<u>12,183</u>	<u>15,540</u>
Net current assets		12,183	15,540
Total assets less current liabilities		<u>146,087</u>	<u>139,821</u>
Net assets excluding pension asset / liability		<u>146,087</u>	<u>139,821</u>
Defined benefit pension scheme asset / liability	24	-	(3,032)
Total net assets		<u><u>146,087</u></u>	<u><u>136,789</u></u>

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07654219

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	136,163	125,274
Restricted income funds	17	7,470	12,239
		<hr/>	<hr/>
Restricted funds excluding pension asset	17	143,633	137,513
Pension reserve	17	-	(3,032)
		<hr/>	<hr/>
Total restricted funds	17	143,633	134,481
Unrestricted income funds	17	2,454	2,308
		<hr/>	<hr/>
Total funds		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 29 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Yoti eSigned 

Sir Mark Aspinall
Chair of Trustees

Date: 9 December 2025

The notes on pages 34 to 63 form part of these financial statements.

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(1,988)	6,156
Cash flows from investing activities	20	(3,444)	(5,177)
Change in cash and cash equivalents in the year		(5,432)	979
Cash and cash equivalents at the beginning of the year	21	17,041	16,062
Cash and cash equivalents at the end of the year	21, 22	<u>11,609</u>	<u>17,041</u>

The notes on pages 34 to 63 form part of these financial statements.

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy 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.

- **Other income**

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

- **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 'Stocks' 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'.

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

The estimated useful lives range as follows:

Buildings	- 50	years
Leasehold land	- 125	years
Building improvements	- 5 - 10	years
Fixtures, fittings and equipment	- 3	years
Computer equipment	- 3	years
Motor vehicles	- 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.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

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

1.12 Fund accounting

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

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

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

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

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

Critical areas of judgement:

The judgements (apart from those requiring estimation) that have the most significant effect on the amounts recognised in the financial statements are discussed below:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments, on the extent to which the scheme surplus has been recognised as a pension asset at the Balance sheet date, are set out in note 24.

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Donations and capital grants

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	12	-	12	10
Grants	-	1,908	1,908	4,883
Total 2025	12	1,908	1,920	4,893
Total 2024	10	4,883	4,893	

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants				
General Annual Grant	-	49,169	49,169	46,889
Other DfE grants				
Pupil Premium	-	3,154	3,154	3,087
Mainstream Schools Additional Grant	-	-	-	1,569
Core schools budget grant	-	1,864	1,864	-
Teachers pension grant	-	1,229	1,229	508
Other DfE/ESFA	-	2,574	2,574	2,710
	-	57,990	57,990	54,763
Other Government grants				
Local authority grants	-	497	497	826
Special educational projects	-	1,158	1,158	712
	-	1,655	1,655	1,538
Other income from the Academy's educational operations	2,180	698	2,878	2,747
	2,180	60,343	62,523	59,048
Total 2025	2,180	60,343	62,523	59,048
Total 2024	2,496	56,552	59,048	

MATRIX ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	52	-	52	19
Catering income	211	-	211	172
Other income	146	563	709	962
Total 2025	<u>409</u>	<u>563</u>	<u>972</u>	<u>1,153</u>
Total 2024	<u>602</u>	<u>551</u>	<u>1,153</u>	

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	91	91	16
Total 2024	<u>16</u>	<u>16</u>	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Charitable activities Academies' educational operations:					
Direct costs	42,383	4,636	6,985	54,004	47,433
Support costs	6,194	4,252	3,996	14,442	13,775
Total 2025	<u>48,577</u>	<u>8,888</u>	<u>10,981</u>	<u>68,446</u>	<u>61,208</u>
Total 2024	<u>43,804</u>	<u>8,035</u>	<u>9,369</u>	<u>61,208</u>	

MATRIX ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Charitable activities	54,004	14,442	68,446	61,208
	<u>54,004</u>	<u>14,442</u>	<u>68,446</u>	<u>61,208</u>
Total 2024	<u>47,433</u>	<u>13,775</u>	<u>61,208</u>	

Charitable activities expenditure consists of unrestricted revenue expenditure £2,449k (2024: £2,367k), restricted revenue expenditure £60,193k (2024: £55,116k) and restricted fixed asset fund expenditure £5,804k (2024: £3,725k).

Analysis of support costs

	Activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	6,194	6,194	5,563
Premises	4,252	4,252	4,278
Legal costs	53	53	69
Administration and other support costs	1,501	1,501	1,458
Governance costs	384	384	292
Catering costs	1,264	1,264	1,285
Transport costs	135	135	29
Technology costs	580	580	442
Other support staff costs	79	79	359
	<u>14,442</u>	<u>14,442</u>	<u>13,775</u>
Total 2024	<u>13,775</u>	<u>13,775</u>	

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Depreciation - owned assets	5,804	3,757
Other operating leases	164	47
Fees paid to auditor for:		
- audit	30	27
- other services	16	16
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	35,640	32,999
Social security costs	4,068	3,266
Pension costs	8,606	7,380
	<hr/> 48,314	<hr/> 43,645
Staff restructuring costs	30	83
Agency staff costs	233	76
	<hr/> 48,577	<hr/> 43,804

Staff restructuring costs comprise:

	2025 £000	2024 £000
Severance payments	30	83
	<hr/> 30	<hr/> 83

b. Severance payments

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

	2025 No.
£0 - £25,000	2
£25,001 - £50,000	1
	<hr/> 3

c. Special staff severance payments

Included in staff restructuring costs are three non-statutory/non-contractual severance payments totalling £30,200. Individually, the payments were £30,000, £100 and £100.

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	463	476
Admin and support	364	367
Management	84	82
	<u>911</u>	<u>925</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	447	462
Admin and support	295	293
Management	83	81
	<u>825</u>	<u>836</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. 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.
In the band £60,001 - £70,000	44	36
In the band £70,001 - £80,000	35	12
In the band £80,001 - £90,000	9	3
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	4	5
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	2	1
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-

f. Key management personnel

Key Management Personnel within the Trust's academies include the Trustees, and specific individuals within the Senior Leadership, Central Support and School Improvement Teams. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,914,936 (2024 - £1,774,870).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Central services

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

- human resources
- financial services
- legal services
- educational support services
- facilities services
- IT services

The Academy charges for these services on the following basis:

The trust charges each of their academies a proportion of their GAG income for provision of these central services. During the year, a flat rate of 7% was charged.

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Barr Beacon School	667	638
Etone College	491	449
Bloxwich Academy	787	731
Dame Elizabeth Cadbury	383	378
Turves Green Boys' School	282	257
Smestow Academy	319	326
Wednesfield Academy	529	502
Total	3,458	3,281

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Academy. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO. The value of Trustees' remuneration and other benefits was as follows:

		2025 £000	2024 £000
L Draycott	Remuneration	160 - 165	145 - 150
	Pension contributions paid	45 - 50	35 - 40

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

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Freehold £000	Long-term leasehold £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
Restated at 1 September 2024	45,716	91,526	-	4,244	5,292	311	147,089
Additions	1,679	1,259	254	974	266	1,010	5,442
Disposals	-	-	-	(35)	(2,061)	-	(2,096)
Revaluations	-	9,984	-	-	-	-	9,984
At 31 August 2025	47,395	102,769	254	5,183	3,497	1,321	160,419
Depreciation							
Restated at 1 September 2024	9,194	6,601	-	2,982	3,807	223	22,807
Charge for the year	1,458	2,623	-	789	867	67	5,804
On disposals	-	-	-	(35)	(2,061)	-	(2,096)
At 31 August 2025	10,652	9,224	-	3,736	2,613	290	26,515
Net book value							
At 31 August 2025	36,743	93,545	254	1,447	884	1,031	133,904
At 31 August 2024	36,522	84,924	-	1,262	1,485	88	124,281

The land and buildings at Barr Beacon, Bloxwich (secondary only) and Dame Elizabeth schools have been reclassified from long-term leasehold to freehold. Cost and accumulated depreciation at 1 September 2024 of £45,716k and £9,194k respectively have been reclassified from long-term leasehold to freehold. The assets of Bloxwich secondary school have been calculated approximately based on the value of land held by the primary and secondary schools.

Revaluations of land and buildings have been completed for Smestow and Wednesfield as previously the Trust did not have a split between land value and buildings value. Accordingly, a gain on revaluation of £9,984k has been recognised within leasehold in respect of Smestow and Wednesfield. The valuations were undertaken by Eddisons, an independent valuer, with an effective date of 30 September 2025. The carrying amount of the land and buildings under the cost model is £40,096k.

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15. Debtors

	2025	2024
	£000	£000
Due within one year		
Trade debtors	21	126
Prepayments and accrued income	2,223	1,441
Tax recoverable	2,133	19
	<u>4,377</u>	<u>1,586</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	1,741	901
Other taxation and social security	974	811
Accruals and deferred income	1,088	1,375
	<u>3,803</u>	<u>3,087</u>

	2025	2024
	£000	£000
Deferred income at 1 September 2024	566	205
Resourced deferred during the year	305	566
Amounts released from previous periods	(566)	(205)
	<u>305</u>	<u>566</u>

At the balance sheet date, the academy trust was holding funds in advance for the year ended 31 August 2026 for educational trips, bursary funding and DfE grants.

MATRIX ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	2,308	2,681	(2,450)	(85)	-	2,454
Restricted general funds						
General Annual Grant (GAG)	12,071	49,169	(49,154)	(4,801)	-	7,285
Pupil Premium	-	3,154	(3,154)	-	-	-
Core schools budget grant	-	1,864	(1,864)	-	-	-
Teachers pension grant	-	1,229	(1,229)	-	-	-
Other DfE/ESFA Grants	-	2,113	(2,113)	-	-	-
Local authority grants	-	1,655	(1,655)	-	-	-
Other grants	-	113	(113)	-	-	-
Donations	-	12	(12)	-	-	-
Other income	-	563	(563)	-	-	-
School fund	206	585	(633)	27	-	185
SCITT	(38)	461	(481)	58	-	-
Pension reserve	(3,032)	-	778	-	2,254	-
	9,207	60,918	(60,193)	(4,716)	2,254	7,470

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
Fixed assets	124,280	-	(5,804)	5,444	9,984	133,904
Capital Grants	994	1,908	-	(643)	-	2,259
	<u>125,274</u>	<u>1,908</u>	<u>(5,804)</u>	<u>4,801</u>	<u>9,984</u>	<u>136,163</u>
Total Restricted funds	<u>134,481</u>	<u>62,826</u>	<u>(65,997)</u>	<u>85</u>	<u>12,238</u>	<u>143,633</u>
Total funds	<u>136,789</u>	<u>65,507</u>	<u>(68,447)</u>	<u>-</u>	<u>12,238</u>	<u>146,087</u>

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education, or other funders.

Restricted Fixed Asset Funds are resources which are applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education, or other funders where the asset acquired or created is held for a specific purpose.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,562	3,113	(2,367)	-	-	2,308
Restricted general funds						
General Annual Grant (GAG)	15,266	46,889	(45,431)	(4,653)	-	12,071
Pupil Premium	-	3,087	(3,087)	-	-	-
Mainstream Schools Additional Grant	-	1,569	(1,569)	-	-	-
Other DfE/ESFA Grants	-	3,218	(3,218)	-	-	-
School fund	206	-	-	-	-	206
SCITT	(38)	-	-	-	-	(38)
Local authority grants	-	1,538	(1,538)	-	-	-
Other grants	-	251	(251)	-	-	-
Donations	-	10	(10)	-	-	-
Other income	-	552	(552)	-	-	-
Pension reserve	(3,855)	-	540	-	283	(3,032)
	11,579	57,114	(55,116)	(4,653)	283	9,207

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Fixed assets	117,961	-	(3,725)	10,044	-	124,280
Capital Grants	1,502	4,883	-	(5,391)	-	994
	<u>119,463</u>	<u>4,883</u>	<u>(3,725)</u>	<u>4,653</u>	<u>-</u>	<u>125,274</u>
Total Restricted funds	<u>131,042</u>	<u>61,997</u>	<u>(58,841)</u>	<u>-</u>	<u>283</u>	<u>134,481</u>
Total funds	<u><u>132,604</u></u>	<u><u>65,110</u></u>	<u><u>(61,208)</u></u>	<u><u>-</u></u>	<u><u>283</u></u>	<u><u>136,789</u></u>

MATRIX ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Barr Beacon School	1,100	1,646
Etone College	572	(804)
Bloxwich Academy	1,896	5,931
Dame Elizabeth Cadbury School	1,374	1,928
Turves Green Boys' School	(60)	264
Matrix Academy Trust	1,623	1,844
Smestow Academy	1,007	1,427
Wednesfield Academy	2,412	2,311
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	9,924	14,547
Restricted fixed asset fund	136,163	125,274
Pension reserve	-	(3,032)
	<hr/>	<hr/>
Total	146,087	136,789
	<hr/> <hr/>	<hr/> <hr/>
		Deficit £000
		<hr/>
Turves Green Boys' School		(60)
		<hr/> <hr/>

The deficit at Turves Green Boys' School is a result of increased staffing costs, no budget allocation for school improvement costs and music provision. The trust will transfer reserves internally to remove the deficit at Turves Green Boys' School.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Barr Beacon School	8,188	1,129	937	1,891	12,145	11,226
Etone College	5,900	784	748	1,002	8,434	7,520
Bloxwich Academy	9,382	1,053	1,234	1,584	13,253	11,800
Dame Elizabeth Cadbury School	4,792	676	644	783	6,895	6,364
Turves Green Boys' School	3,465	522	395	676	5,058	5,019
Matrix Academy Trust	1,409	1,503	507	519	3,938	3,505
Smestow Academy	3,651	590	494	745	5,480	5,172
Wednesfield Academy	5,564	854	715	1,084	8,217	7,417
Academy	42,351	7,111	5,674	8,284	63,420	58,023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	133,904	133,904
Current assets	2,454	11,273	2,259	15,986
Creditors due within one year	-	(3,803)	-	(3,803)
Total	2,454	7,470	136,163	146,087

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	124,281	124,281
Current assets	2,308	15,326	993	18,627
Creditors due within one year	-	(3,087)	-	(3,087)
Provisions for liabilities and charges	-	(3,032)	-	(3,032)
Total	<u>2,308</u>	<u>9,207</u>	<u>125,274</u>	<u>136,789</u>

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

	2025 £000	2024 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,940)	3,902
Adjustments for:		
Depreciation	5,804	3,756
Capital grants	(1,908)	(4,883)
Interest receivable	(91)	(16)
Defined benefit pension scheme	(778)	(540)
(Increase)/decrease in debtors	(2,791)	4,073
Increase/(decrease) in creditors	716	(136)
Net cash (used in)/provided by operating activities	<u>(1,988)</u>	<u>6,156</u>

20. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(5,443)	(10,076)
Interest received	91	16
Capital grants	1,908	4,883
Net cash used in investing activities	<u>(3,444)</u>	<u>(5,177)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	11,609	17,041
Total cash and cash equivalents	<u>11,609</u>	<u>17,041</u>

22. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	17,041	(5,432)	11,609
	<u>17,041</u>	<u>(5,432)</u>	<u>11,609</u>

23. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	408	1,195

24. Pension commitments

The 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 West Midlands Pension Fund and the Warwickshire Pension Fund.. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £5,368,000 (2024 - £4,645,000).

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

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

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 £2,555,000 (2024 - £2,277,000), of which employer's contributions totalled £2,101,000 (2024 - £1,875,000) and employees' contributions totalled £454,000 (2024 - £402,000). The agreed contribution rates for future years are 28.9% for employers, with the exception of Etone College where it is 18.6%, and a range of 5.5% to 9.9% for employees.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

West Midlands Pension Fund

	2025	2024
	%	%
Discount rate	6.05	5.00
Future salary increases	3.7	3.65
Future pension increases	2.7	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	19.9	19.7
Females	23.5	23.4
Retiring in 20 years		
Males	21.2	21.0
Females	24.4	24.4

Warwickshire Pension Fund

	2025	2024
	%	%
Discount rate	6.05	5.00
Future salary increases	3.7	3.65
Future pension increases	2.7	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	20.6	20.4
Females	24.2	24.2
Retiring in 20 years		
Males	21.5	21.3
Females	24.9	24.9

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis - both funds

	2025	2024
	£000	£000
Discount rate -0.1%	457	553
Mortality assumption - 1 year increase	900	1,019
CPI rate +0.1%	458	547
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31	At 31
	August 2025	August 2024
	£000	£000
Equities	13,060	11,824
Bonds	9,679	7,848
Property	2,087	1,894
Cash and other liquid assets	1,179	1,385
	<u> </u>	<u> </u>
Total market value of assets	<u>26,005</u>	<u>22,951</u>

The actual return on scheme assets was £1,673,000 (2024 - £1,917,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	2024
	£000	£000
Current service cost	1,218	1,153
Interest income	(1,191)	(1,063)
Interest cost	1,296	1,245
	<u> </u>	<u> </u>
Total amount recognised in the Statement of financial activities	<u>1,323</u>	<u>1,335</u>

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24. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	25,477	23,564
Current service cost	1,218	1,153
Interest cost	1,296	1,245
Actuarial gains	(5,184)	(92)
Benefits paid	(753)	(795)
Contributions by scheme participants	454	402
At 31 August	<u>22,508</u>	<u>25,477</u>

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

	2025 £000	2024 £000
At 1 September	22,445	19,709
Actuarial (losses)/gains	(2,930)	191
Employer contributions	2,101	1,875
Benefits paid	(753)	(795)
Assets interest	1,191	1,063
Contributions by scheme participants	454	402
At 31 August	<u>22,508</u>	<u>22,445</u>

The Trust has an unrecognised surplus of £3,497,000 (2024: £506,000) in respect of its defined benefit pension Scheme as it does not expect to recover the Scheme surplus either through reduced contributions in the future or through refunds from the Scheme. Included within actuarial remeasurements on the Scheme's assets of (£2,930,000) (2024: £191,000) is an amount of (£2,991,000) (2024: (£506,000)) in respect of the movement in the restriction on the surplus in the Scheme.

25. Operating lease commitments

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

	2025 £000	2024 £000
Not later than 1 year	105	164
Later than 1 year and not later than 5 years	145	248
	<u>250</u>	<u>412</u>

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26. 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.

27. Related party transactions

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

There were no other related party transactions for the year ended 31 August 2025 other than certain trustees' remuneration and expenses already disclosed in note 12.

28. Post balance sheet events

Elmwood School converted to an academy and joined the Trust with effect from 1 September 2025.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £73k and disbursed £64k from the fund. As at 31 August 2025, the unspent funds carried forward are £56k. Amounts repayable to DfE during the year totalled £29k. Comparatives for the accounting period ending 31 August 2024 are £91k received, £48k disbursed, unspent funds carried forward of £76k and £23k repayable to DfE.