

The Bolton Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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The Bolton Multi Academy Trust
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Reference and Administrative Details

Members

P Hodgkinson
P Norton (resigned 1 October 2024)
J Donaghy

Trustees

M W Crossley^{1,3}
J Sharples (resigned 8 October 2024)
I Carter^{1,3}
S Colderley (resigned 4 November 2024)¹
D J Docherty²
P F Hodgkinson, Chair of Trustees^{1,2,3}
R Leonard³
S M Oyen²
C Beswick (appointed 10 October 2024)^{1,2,3}
K McGuire (appointed 6 March 2025, resigned 10 July 2025)
L Guest (appointed 20 March 2025)²

¹ Resources and Finance committee member

² Standards committee member

³ Risk and Audit committee member

Company registered number

08718062

Company name

The Bolton Multi Academy Trust

Principal and registered office

Smithills School, Smithills Dean Road, Bolton, Lancashire, BL1 6JS

Accounting Officer

C Dewse

Senior management team

C Dewse, Headteacher
P Pavey, Deputy Head
J Gunn, Deputy Head

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

R Cannon, School Business Manager

Independent auditors

Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

Bankers

Lloyds Bank Plc, PO Box 1000, Andover, BX1 1LT

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

The Bolton Multi Academy Trust
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Trustees' Report
For the Year Ended 31 August 2025

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

The Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Bolton. In agreement with the local authority, it is increasing its intake year on year to reach pupil capacity of 1250 and had a roll of 1231 at the 2025 autumn school census.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed scheme of delegation is the primary governing document of the Academy Trust.

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

The charitable company is known as The Bolton Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover liability of Trustees by virtue of any rule of law which would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

This insurance does not extend to any claim arising from any act or omission which the Trustees know to be a breach of duty or which was committed by the Trustees in reckless regard to whether it was a breach of trust or breach of duty or not.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The recruitment and appointment of the Trustees of The Bolton Multi Academy Trust are set out in the articles of association. Appropriate individuals are identified based on their skills and experience in the education sector or other areas that would add value to the Academy Trust.

Trusteeship shall terminate automatically, if::

- A trustee dies or becomes incapable by reason of mental disorder, illness or injury of managing his own affairs
- A trustee becomes insolvent

e. Policies adopted for the induction and training of Trustees

Persons who are appointed as Trustees will be party to an induction process determined by their experience, background and knowledge of The Bolton Multi Academy Trust and its school. The board of Trustees, are subject to relevant training to ensure that they are compliant with the policies, procedures and expectations of The Bolton Multi Academy Trust, and are aware of their roles and responsibilities.

The Trustees have full access to 'The Key for Governance' on line service, which provides in depth information tailored to their needs and Governor Training Services available via the service level agreement with the local authority.

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees is responsible for the strategic direction of the Academy Trust. It makes major policy decisions, sets key policies, adopting the school development plan, approving and monitoring the budget, as well as monitoring the academy's educational performance.

The Board of Trustees normally meets three times a year and has met four times in 2024/25. As the Risk and Audit Committee, Resources and Finance Committee and Standards Committee are also an agenda item at the Academy Trust board meetings and reports are provided at both the Finance meeting and the full Trust board, it fulfils the ESFA requirement of six meetings a year, (as stated in the Academy Trust Handbook).

The board establishes an overall framework for governance and determines membership, terms of reference and procedures of committees.

The Board of Trustees of the Academy trust receives reports from Smithills School for monitoring and ratification. It monitors the activities of Smithills through scrutiny of committee meetings, termly reports from the Headteacher, including progress towards targets and school visits as appropriate.

In 2024/2025 the three main sub committees are Risk and Audit Committee, Standards Committee and Resources and Finance Committee. Key performance indicators have been agreed by all committees which met at least termly.

The Risk and Audit Committee of the Academy Trust Board is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It considers and assists the Board in fulfilling its responsibilities for corporate governance and overseeing the company's financial reporting. It reviews on risk management systems and reporting; as well as taking the lead, directing internal scrutiny and external audit functions.

The Standards Committee reviews academy performance, focusing on educational assessment of teaching and learning.

The Resources and Finance Committee receives management accounts and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, personnel and premises management, including health and safety. It approves the budget for submission to the trustees, ensuring compliance with reporting and regulatory requirements.

The trustees have ultimate authority for setting pay and remuneration for all staff including key personnel. No trustee receives any pay or remuneration for discharging their duties as an officer to the company. The school has an internal performance management policy with teaching staff and teaching assistants complete a Personal Development Question (PDQ) based on whole school priorities. In addition, individual targets based on individual observations may also be set.

The Accounting Officer and CFO are responsible for authorisation of spending within agreed budgets as detailed in the scheme of delegation. The Headteacher is responsible for the appointment of staff, through appointment panels which may include a Trustee.

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

Structure, governance and management (continued)

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

The Performance Management of all senior staff is based on agreed objectives. The Headteacher's Performance Management is conducted by the Pay and Appraisal Committee made up of representatives of the Academy Trust and an external advisor. The Headteacher then has delegated powers to oversee the Performance Management of other members of the Senior Leadership Team and all staff and makes her recommendations to the pay panel for approval.

The Headteacher's salary is determined by the Headteacher's Performance Management Panel in line with the outcomes of the Performance Management cycle. The pay is benchmarked against similar sized organisations and kept under review.

Key management pay is reviewed annually, in line with the provisions of the School Teachers' Pay and Condition Document and jointly advised by the teaching unions. The Academy Trust pay scales are based on the National Pay Scales for Teachers and Local Pay scales for Support staff and predominantly follows the Local Authority policies for staff pay and conditions.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	500
Total pay bill	6,919,158
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Trustees' Report (continued)
For the Year Ended 31 August 2025

Objectives and activities

a. Objects and aims

The Bolton Multi Academy Trust's vision is 'Success for All' which is underpinned by our three core values: Independence, Community and Excellence, these are actively promoted within school and the wider community. Our objectives for the 24/25 academic year are detailed below, along with progress and impact.

Whole School Priorities	
Quality of Education	The curriculum is sequenced as a progression model in all subject areas, with key component knowledge that builds and is delivered using our pedagogical principles. (C)
	Teachers' use of assessment strategies pinpoint precisely any gaps in pupils' understanding and purposefully reshape future learning to address pupils' misconceptions. (A)
	High quality assessment systems (formative and summative) are designed to check whether pupils have learned the component knowledge that is defined in the curriculum and know and remember more. (A)
	The reading curriculum promotes a lifelong love of reading and develops pupils' ability to engage with disciplinary texts effectively. Swift and effective support enables pupils to catch up with their reading knowledge. (R)
Behaviour and Attitudes	There is a consistent approach to the development of a kind, compassionate and fair culture, rooted in relational practice. (B)
Leadership and Management	Every teacher possesses effective component and pedagogical knowledge to design activities that help pupils to learn the intended curriculum. (C)

Following an Ofsted monitoring visit in October 24, we received one area for improvement, highlighted in bold above. Below are the actions taken, their impact, and how they relate to this AFI as well as our broader objectives.

AFI: Assessment: The coaching trial has been positively received, helping teachers enhance their formative assessment strategies where this was a development focus. Pupil voice indicates that these strategies are effective, with students demonstrating improved retention of content compared to before. Work scrutiny shows that misconceptions are being identified and addressed promptly and effectively, a trend also reflected in written corrective feedback (WCF). Subject-level quality assurance confirms that formative assessment strategies are working successfully in the majority of lessons observed. Additionally, middle leader meetings and professional development sessions focused on formative assessment and responding to misconceptions have driven improvements, as evidenced by StepLab steps and lesson QA outcomes.

In 2024-25, the school made sustained and measurable progress across its strategic priorities, leading to clear improvements in staff development, overall provision, and pupil outcomes in some subjects.

All staff, across all subject areas, received comprehensive phonics training delivered by external advisers. This has increased confidence and skill in embedding reading strategies across the curriculum. Pupils with reading difficulties, including those with SEND, are now swiftly identified and effectively supported, enabling rapid catch-up. Investment in the library and high-quality texts has boosted engagement in reading for pleasure, with pupil voice reflecting enthusiasm, particularly during tutor-led sessions. Ofsted's monitoring report (October 2024) praised these developments, highlighting a positive cultural shift around reading.

Curriculum and assessment reforms have had a demonstrable impact. Robust curriculum frameworks and refined assessment practices over the past 18 months have ensured key knowledge is consistently reinforced in lessons.

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

Objectives and activities (continued)

Formative assessment is now embedded across the school, reflected in improved knowledge retention and understanding. Progress 8 outcomes show significant improvement in some subjects, supported by internal data and book scrutiny demonstrating better sequencing, deeper learning, and stronger progress where improvements have been implemented.

Pastoral provision has been significantly strengthened, with a focus on embedding a trauma-informed approach. Staff have received specialist training to understand the impact of trauma on behaviour, learning, and emotional regulation, resulting in more empathetic, proactive responses and improved relationships. Implementation of trauma-informed strategies—including consistent routines, predictable consequences, and relational practice—has contributed to a calmer environment, reduced behavioural incidents, and better engagement from vulnerable pupils. Attendance has improved, exclusions have declined, and the number of pupils accessing early help services has increased, reflecting early identification and effective support.

Wider pastoral support has expanded to meet increasingly complex pupil needs. Enhanced targeted services, stronger collaboration with external agencies, and improved parental engagement have led to better attendance, reduced persistent absence, and more positive feedback from pupils and families.

A culture of excellence and ambition continues to drive school practice. The commitment to 'Success for All' is evident in strategic decision-making and daily practice. Staff demonstrate a relentless drive for improvement, and outcomes are improving in subjects where reforms have been fully embedded. Ofsted's monitoring visit confirmed that the school is on the right path, highlighting the strength of the curriculum and assessment strategy. This validation has boosted staff confidence and motivation, while further inspiring pupils to achieve their best.

In summary, 2024–25 saw the school consolidate and build upon its core priorities, achieving measurable impact across staff development, pastoral support, and pupil outcomes in some subjects. Next steps will focus on sustaining progress, continuing to close gaps for disadvantaged pupils, and further embedding trauma-informed practice to ensure every child feels safe, valued, and able to thrive.

In 2024/25, Bolton Multi-Academy Trust remained a single-school academy, which allowed the school to continue developing and embedding its own distinctive culture, ethos, vision, and values. These remain central to the day-to-day life of the school and underpin all aspects of teaching, learning, and pastoral support.

Throughout the year, the school has actively collaborated with Bolton Learning Alliance and a number of local school leaders, particularly through the North Cluster of Bolton heads. It has also maintained strong partnerships with other schools, sharing good practice and contributing to a mutually beneficial network that supports continuous improvement across the local area.

Additionally, the school has recently joined a multi-academy trust, Bolton Impact Trust (BIT), opening new opportunities for collaboration, professional development, and shared resources, which will further strengthen provision and outcomes for pupils.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Principal activity of the charitable company is the operation of Smithills School, which provides education of pupils of different abilities aged between 11 and 16.

The overarching objectives are:

- To enhance the life opportunities of every young person
- To ensure each individual attains the highest possible qualifications, preparing them for further education and future careers.
- To maintain a continuous commitment to growth and improvement.

c. Public benefit

When exercising their powers and duties, the Trustees of The Bolton Multi Academy Trust have had due regard to the guidance on public benefit published by the Charity Commission.

We encourage staff and pupils to consider the contribution that they can make to their community and actively encourage opportunities to develop their capacity to do so.

In addition to the education of our pupils, the Academy Trust operates a Sport Centre for the benefit of the local community, our own staff and other local schools.

d. Strategic report

To ensure the Academy Trust board fulfils its statutory duty, responsibility is devolved, and the organisation held to account by the Chair. The Bolton Multi Academy Trust has separate sub committees – Risk and Audit, Standards and Resources and Finance and a standalone pay and appraisal committee, each of which have a clear set of responsibilities as laid out in the Terms of Reference.

To enable monitoring and challenge, Trustees have established targets which are reviewed at each committee meeting and reported to the full board. In addition, Business Cycles for all committees ensure all statutory duties are carried out and school leaders held to account for the performance of the school.

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

Achievements and performance

The 2024–25 results show an improving picture in some subjects compared with both last year's results and national outcomes. However, overall performance, particularly in English, Maths, and Science, was below expectations. A strategic plan is in place to address these areas, building on the progress made over the previous academic year in curriculum development and assessment practices—both formative and summative. These reforms are ensuring that pupils know and remember more, particularly in Key Stage 3, as evidenced by recent GL assessment results.

We have maintained a strong focus on high aspirations for all pupils, encouraging hard work and the belief that effort is its own reward. By significantly expanding our pastoral offer and embedding a culture of structure, routines, high standards, positive relationships, and trauma-informed practice, we are seeing a tangible positive impact on school culture. This is reflected in improved engagement, behaviour, and overall climate within the school and is evidenced by external recognition, including the Local Authority Safeguarding Audit, the Inclusion Quality Mark (IQM) award, designation as a Centre of Excellence, and the SMSC Gold Award. These accolades reflect the school's commitment to a safe, inclusive, and supportive environment where pupils can thrive academically, socially, and emotionally.

A continued focus on reading across the school has had a measurable impact. Initiatives such as the Reading for Pleasure curriculum, targeted interventions, and the promotion of reading at home have improved pupils' reading ages, increased confidence, and ensured that most pupils are reading at or above their chronological age. These strategies have also contributed to a culture of literacy that underpins learning across all subjects.

Pupils have benefited from a wide range of cultural experiences, broadening their horizons, boosting self-esteem, and equipping them with the skills and confidence to contribute positively to society. Wellbeing remains a high priority, supported through assemblies, bespoke interventions, and reading initiatives, all of which promote resilience, self-confidence, and engagement.

Staff collaboration continues to be excellent. Teachers and support staff work closely together, sharing best practice, supporting one another, and embedding school priorities across the curriculum and pastoral provision. New initiatives have been successfully introduced to enhance staff wellbeing, ensuring that colleagues feel valued, supported, and motivated. This focus on professional development and wellbeing strengthens the school's culture and enables staff to deliver the highest quality education to pupils.

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

Achievements and performance (continued)

a. Key performance indicators

Outcomes for 2024/25

YEAR 11 Main Headline Data	SMITHILLS 2024/25 Exam Results	YEAR 11 Main Headline Data	SMITHILLS 2024/25 Exam Results
Basic and Ebacc	%	Attainment 8/Progress 8	36.54
9-7 in English & Maths (Basic)	1	Attainment 8 Grade - English	4.17
9-5 in English & Maths (Basic)	20	Attainment 8 Grade - Maths	3.32
9-4 in English & Maths (Basic)	47	Attainment 8 Grade - Ebacc	3.70
9-7 in English (Core)	8	Attainment 8 Grade - Open	3.49
9-7 in Maths (Core)	5		
9-5 in English (Core)	46		
9-5 in Maths (Core)	22		
9-4 in English (Core)	64		
9-4 in Maths (Core)	51		
E. Baccalaureate (Strong pass)	7		
E. Baccalaureate (Standard pass)	16		

Results Analysis

- The Attainment 8 figure was below 2024 results, and 2025 Data Entry 3 predictions, the largest area where there was a dip was in mathematics.
- The Attainment 8 Grade in English was slightly higher than 2024 results, due to improvements in English Literature.
- The performance at the 7+ grades was lower than 2024 results (in English, mathematics and, subsequently, the match).
- Grade 5+ in mathematics was the area where there was the largest regression from 2024 results.
- Grade 5+ in English increased by 3%.
- The Attainment 8 Grade in Ebacc was lower than 2024 by 0.34.
- The Attainment 8 Grade in Open was lower by 0.3.
- The vocational subjects, generally, performed better than 2024 results, with improvements in all subjects, apart from Animal Care and Digital IT.
- Predictions were accurate, in the majority of areas.

2024-25, overall attendance was 90.3%, slightly below the national average by 1%. However, attendance for disadvantaged pupils, those receiving SEND support, and pupils with EHCPs was above the national average, reflecting

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

Achievements and performance (continued)

the effectiveness of targeted support strategies.

b. Going concern

Following approval from the Secretary of State for Education, on 1 September 2025 the school within The Bolton Multi Academy Trust formally joined The Bolton Impact Trust, a Multi Academy Trust incorporated in England and Wales. On the same day, the activities, assets and liabilities of The Bolton Multi Academy Trust were transferred to The Bolton Impact Trust and this academy trust became dormant. These financial statements have therefore been prepared on a basis other than going concern. No adjustments to the carrying value of the assets and liabilities, prior to the transfer, were required as a result of this basis of preparation.

Financial review

The Academy's key resources of funding are the General Annual Grant (GAG) and Pupil Premium from the Department for Education. Funding from the DfE is shown as restricted funds in the Statement of Financial Activities.

During the year to 31 August 2025, the Academy Trust received GAG of £8,786,800, Pupil Premium of £526,652 in addition to other sources of income. The Academy Trust also received capital grants of £24,081 during the year and had to repaid unspent CIF income of £56,718. During the year to 31 August 2025, total resources expended are £10,129,345 excluding depreciation and LGPS pension costs. Depreciation of £639,179 has been charged during the year against the fixed asset fund.

The academy has no funds that are in deficit.

a. Reserves policy

The company is not currently income generating and it therefore unlikely to build up significant reserves. Any surplus funding generated through efficiencies will be reinvested into projects to support the school.

The level of reserves required is reviewed annually by the Board of Trustees and informs the preparation of the annual budget. The required and forecast levels of reserves are submitted to the Board for approval via the Resources and Finance Committee.

Overall reserves remain within agreed target levels. From the reserves the company is holding, trustees have approved provision for a permanent portacabin / modular building on site to accommodate an internal alternative provision. This was commissioned in 2024-25 and will continue into 2025-26.

At the year end the trust held total reserves of £11,864,035 comprising unrestricted funds of £637,660 restricted funds (excluding pension reserve) of £1,504,785, pension surplus of £nil and restricted fixed asset funds of £9,721,590.

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

b. Investment policy

In the event of the company building up excess cash balances, these will be invested in line with the Academy Trusts charitable objectives. Trustees will take into account social, environmental and ethical considerations when making any investments. At all times Trustees will be aware that this is public money and intended to improve the life chances and educational outcomes of young people. Should investment be made, the trustees will adopt a low risk strategy to any cash holding.

No investments are currently held.

c. Principal risks and uncertainties

The trustees have assessed the major risks to school, in particular those relating to teaching, child protection, health and safety, finances and facilities management. These risks are reviewed on an on going basis by the Senior Leadership Team.

The internal financial systems are based on the Academy Trust Handbook. The Companies Act requires disclosure of principal risks and uncertainties facing a company. The Bolton Multi Academy Trust is exposed to a number of risks including credit, cash flow and liquidity risks. Given the academy trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade credits with limited trade and other debtors. The academy trust's system of internal control ensures that risk is minimal in these areas. These systems and controls are discussed regularly by Trustees.

The academy has a robust risk management framework with a risk and audit committee meeting termly reporting to the full board. Major risks to which the academy is exposed are contained in a separate risk register, which is informed by the school development plan.

Fundraising

School does not work with professional fundraisers, but self generates a small income from community letting of its sports centre and swimming pool. Any profits made are re invested to maintain and improve the facilities school offers.

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

Plans for future periods

The LGB and Bolton Impact Trust will continue to strengthen Leadership and Management of Smithills School by:

- Establishing clear and robust performance management objectives for the Headteacher.
- Employing a School Improvement Partner (SIP) to support the Headteacher in setting and monitoring the strategic direction of the school.
- Providing strong support to the Headteacher to ensure effective leadership and strategic oversight.
- Ensuring high-quality teaching and learning through ongoing curriculum development and review to meet the diverse needs of all pupils.
- Challenging leaders to maintain effective systems of accountability that positively impact teaching quality and pupil progress.
- Empowering all staff to meet teacher standards through targeted training, coaching, and appropriate support and challenge.
- Strengthening the academy by recruiting additional expertise and capacity.
- Developing middle leaders, increasing the number of Specialist Leaders of Education (SLEs), and supporting staff in undertaking National Professional Qualifications (NPQs).
- Embedding the school's vision and values so they are reflected consistently across the Academy.
- Prioritising the wellbeing of staff and pupils in all strategic decision-making.
- Supporting the implementation and quality assurance of whole-school priorities for 2025–26.

Whole School Priorities	
Quality of Education	Curriculum: Our ambitious curriculum is driven by expert teaching that adapts to support all pupils to succeed. (C)
	Assessment: Teachers' use of assessment strategies pinpoint precisely any gaps in pupils' understanding and purposefully reshape future learning to address pupils' misconceptions. (A)
	Literacy: Disciplinary Literacy develops pupils' subject-specific reading, extended writing, and oracy skills to support effective communication throughout school and beyond. (L)
Behaviour and Attitudes	Behaviour and Attitudes: There is a consistent, whole-school approach to the development of a kind, compassionate, and fair culture, rooted in relational practice and reinforced through routines. (B)
Leadership and Management	English and Maths: There is a sharp focus on raising attainment in English and Maths, offering all pupils the opportunity to improve their life chances. (E)

The priorities outlined above provide the framework for the Trust's work this year, with the overarching focus being Year 11 outcomes.

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

Plans for future periods (continued)

All leadership, management, and school improvement activities are ultimately aimed at ensuring that pupils in Year 11 achieve their full potential. This includes improving progress and attainment across key subjects, closing gaps for pupils with SEND and disadvantaged pupils, and ensuring that teaching, assessment, and pastoral support are aligned to meet the specific needs of this cohort.

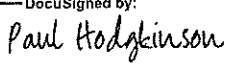
By concentrating on Year 11 outcomes, the Trust and school leadership can drive sustained improvement, ensuring that every pupil is equipped with the knowledge, skills, and confidence to succeed both academically and personally.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

DocuSigned by:

E24E2094B61F495...
P E Hodgkinson
Chair of Trustees

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Governance Statement

Scope of responsibility

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

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

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

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Governance Statement (continued)

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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
M W Crossley	4	4
C Dewse	4	4
I Carter	4	4
D J Docherty	1	4
P F Hodgkinson, Chair of Trustees	4	4
R Leonard	2	4
S M Oyen	4	4
C Beswick	3	3
K McGuire	2	2
L Guest	2	2

The board maintains effective oversight in fewer than 6 meeting annually through the use of a subcommittee structure, including the Risk and Audit Committee, Standards Committee, and Resources and Finance Committee, each of which meet at least 3 times annually.

The Risk and Audit committee is a subcommittee of the main board of trustees. Its purpose is to ensure the Board of Trustees gain the assurance they need on governance and risk management. As well as considering all elements of risk, the committee is responsible for leading the school audit process - including appointment of auditors, direction of internal scrutiny and the integrity of the financial statements and accounts produced.

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Governance Statement (continued)

Governance (continued)

The Risk and Audit Committee met 3 times during the year. Mrs R Leonard is Chair of the Risk and Audit Committee attendance is as follows:

Trustee	Meetings attended	Out of a possible
M W Crossley	2	3
I Carter	2	3
R Leonard	3	3
P Hodgkinson	3	3
C Dewse (as Headteacher and Accounting Officer)	3	3
C Beswick	2	2

The Standards committee is a subcommittee of the main board of trustees. Its purpose is to rapid improve educational progress for all students and all groups of students at Smithills School.

Ms S Oyen, is a HMI inspector and is Chair of the Standards committee. The committee is also supported by two head teachers who sit on the committee as well as the Chair of the Trust.

The Standards committee has met 4 times during the year and attendance is as follows:

Trustee	Meetings attended	Out of a possible
S Oyen	4	4
P Hodgkinson	4	4
D Docherty	3	4
C Dewse (as Headteacher and Accounting Officer)	4	4
C Bewswick	1	1
L Guest	1	1
K McGuire	0	1

The Resources and Finance committee is a subcommittee of the main Board of Trustees. Mr I Carter chairs the Resources and Finance Committee. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling its responsibility to ensure sound management of the Academy Trusts finances and resources, including budget planning, monitoring and probity.

The Resources and Finance committee has met 3 times during the year and attendance is as follows:

Trustee	Meetings attended	Out of a possible
M W Crossley	3	3
C Dewse	3	3
I Carter	3	3
C Beswick	2	2

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Review of Value for Money

As accounting officer, the CEO 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 achieved in return for the taxpayer resources received.

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- The school has seen clear improvements in its culture and overall learning climate during the year. Internal truancy has significantly decreased as a result of clearly defined standards and routines that are now embedded and consistently adhered to. Staff and pupils have both commented positively on the strengthened culture, increased strictness and consistent approach, noting that it has created a calmer, safer and more purposeful environment for learning. This improvement is closely linked to the school's sustained focus on trauma informed practice, underpinned by extensive research and training.
- Separately, the school has spent considerable time researching and designing an internal alternative provision. The Bridge has now been built, opening on 18 November 2025, providing a purpose-built space to support pupils who struggle in mainstream settings. It offers tailored small-group learning, structured interventions, and pastoral support, ensuring that pupils can engage effectively with their education and that school resources are used efficiently and impactfully.
- Educational outcomes have also shown improvement compared with Summer 2024 in several subject areas. At KS3 the school's focus on high-quality formative assessment is already having a clear impact, as shown by improved GL Assessment results across year groups. Teachers continue to refine and use formative strategies to identify misconceptions, address gaps in knowledge, and extend pupils' understanding. This approach is helping to consolidate long-term learning and provides a strong foundation on which the school can continue to build throughout the new academic year.
- Reviewing controls and managing risks – monthly accounts are produced by the Business Director which results in action being taken to address any significant variances that may have arisen and that are likely to have a negative impact on budget out turn. Spend was carefully monitored and expenditure challenged as necessary.
- All purchase decisions considered the best value principles of economy, efficiency and effectiveness. All orders were finalised by finance staff who re directed orders to the most appropriate supplier. Service Level Agreements and contracts are reviewed annually and benchmarked.
- Summer works delivered a programme of internal improvements to enhance the visual impact in school, including:
 - Several classrooms and corridor areas repainted
 - Wall art displays around the site
 - Improvements to grounds – steps and paving stones
 - Additional outdoor area created for use near upper canteen
 - New blinds and flooring installed in several areas
 - Refurbishment of 2 science labs
 - Continued investment in replacement IT laptops and workstations to support teaching and learning.
 - Refurbishment of staff toilets in upper building
 - Refurbishment of hall seating
 - Modular classroom provision commenced for the alternative provision facility.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

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 ongoing 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 The Bolton Multi Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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 Resources and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from DJH Mitten Clarke (previously known as Haines Watts.)

The internal auditor's role will be led by the risk and audit committee and include 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 during the year were covered

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of ad hoc areas by request of the Risk and Audit Committee
- policy, website and statutory compliance

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period covered the following areas: Risk Management, IT Cyber and GDPR + Data Protection. Each term has a different focus, including checks on statutory

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework (continued)

compliance.

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The auditors have delivered their schedule of work as planned. No material control issues have been identified.

Review of effectiveness

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

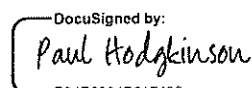
- on discharge of the financial decisions to help the committee consider the actions and assess year on year progress;
- the work of the internal auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- personal visits by the CEO and Committee Chairs.

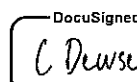
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

DocuSigned by:

E24E2094B61F495...
P E Hodgkinson
Chair of Trustees
Date: 11 December 2025

DocuSigned by:

B1F560F7FFC2429...
C Dewse
Accounting Officer

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)


Statement of Regularity, Propriety and Compliance

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

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

I confirm that the following instances of material irregularity, impropriety or non-compliance 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:

During the year, the get information about school's register was incorrectly updated to remove a member who wished to resign from their position. However, due to the Trust only having 3 members the Trust was unable to accept the resignation without finding a replacement member. Therefore, the member remained a member of the Trust although, the register was not updated in line with the requirements in the Academy Trust Handbook, this has since been amended.

DocuSigned by:

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C Dewse

Accounting Officer

Date: 11 December 2025

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

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

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

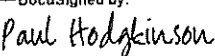
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

DocuSigned by:

E24E2094B61F495...

P E Hodgkinson
Chair of Trustees
Date: 11 December 2025

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Bolton Multi 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 in the financial statements, which indicates that the academy trust transferred its activities, assets and liabilities to The Bolton Impact Trust on 1 September 2025 and therefore the trustees do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, these financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

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.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

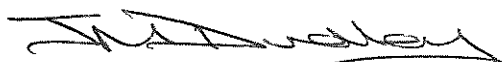
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Bolton Multi 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Dudley (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

11 December 2025

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 22 October 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 The Bolton Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Bolton Multi Academy Trust's funding agreement with the Secretary of State for Education dated 23 December 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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 Trust's income and expenditure.

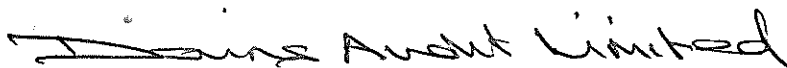
The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below 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.

During the year, the get information about school's register was incorrectly updated to remove a member who wished to resign from their position. However, due to the Trust only having 3 members the Trust was unable to accept the resignation without finding a replacement member. Therefore, the member remained a member of the Trust although, the register was not updated in line with the requirements in the Academy Trust Handbook, this has since been amended.



Dains Audit Limited

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 11 December 2025

The Bolton Multi 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 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants	3	-	-	(32,637)	(32,637)	22,605
Other trading activities	5	197,765	211,377	-	409,142	436,538
Investments	6	12,574	10,000	-	22,574	254
Charitable activities	4	346,041	10,131,266	-	10,477,307	9,850,837
Total income		556,380	10,352,643	(32,637)	10,876,386	10,310,234
Expenditure on:						
Raising funds	8	90,154	162,074	-	252,228	248,355
Charitable activities	9	377,589	9,605,528	639,179	10,622,296	9,553,263
Total expenditure		467,743	9,767,602	639,179	10,874,524	9,801,618
Net income/ (expenditure)		88,637	585,041	(671,816)	1,862	508,616
Transfers between funds	20	-	(736,737)	736,737	-	-
Net movement in funds before other recognised gains/(losses)		88,637	(151,696)	64,921	1,862	508,616
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	1,552,000	-	1,552,000	328,000
Pension surplus not recognised	28	-	(1,456,000)	-	(1,456,000)	(254,000)
Net movement in funds		88,637	(55,696)	64,921	97,862	582,616

The Bolton Multi 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 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	549,023	1,560,481	9,656,669	11,766,173	11,183,557
Net movement in funds	88,637	(55,696)	64,921	97,862	582,616
Total funds carried forward	637,660	1,504,785	9,721,590	11,864,035	11,766,173

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 71 form part of these financial statements.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 08718062

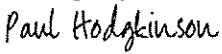
Balance Sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	9,697,509	9,656,669
		<u>9,697,509</u>	<u>9,656,669</u>
Current assets			
Stocks	16	27,373	34,105
Debtors	17	367,622	374,567
Cash at bank and in hand		2,273,719	2,529,163
		<u>2,668,714</u>	<u>2,937,835</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(491,587)	(814,701)
		<u>2,177,127</u>	<u>2,123,134</u>
Net current assets		<u>11,874,636</u>	<u>11,779,803</u>
Total assets less current liabilities		<u>11,874,636</u>	<u>11,779,803</u>
Creditors: amounts falling due after more than one year	19	(10,601)	(13,630)
Net assets excluding pension asset		<u>11,864,035</u>	<u>11,766,173</u>
Total net assets		<u><u>11,864,035</u></u>	<u><u>11,766,173</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	9,721,590	9,656,669
Restricted income funds	20	1,504,785	1,560,481
Total restricted funds	20	<u>11,226,375</u>	<u>11,217,150</u>
Unrestricted income funds	20	<u>637,660</u>	<u>549,023</u>
Total funds		<u><u>11,864,035</u></u>	<u><u>11,766,173</u></u>

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 08718062

Balance Sheet (continued)
As at 31 August 2025

The financial statements on pages 31 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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P E Hodgkinson
Chair of Trustees
Date: 11 December 2025

The notes on pages 36 to 71 form part of these financial statements.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	22	383,373	1,235,636
Cash flows from investing activities	24	(635,788)	(615,857)
Cash flows from financing activities	23	(3,029)	(3,029)
Change in cash and cash equivalents in the year		(255,444)	616,750
Cash and cash equivalents at the beginning of the year		2,529,163	1,912,413
Cash and cash equivalents at the end of the year	25, 26	2,273,719	2,529,163

The notes on pages 36 to 71 form part of these financial statements

The Bolton Multi 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 Trust, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

Following approval from the Secretary of State for Education, on 1 September 2025 the school within The Bolton Multi Academy Trust formally joined The Bolton Impact Trust, a trust incorporated in England and Wales. On the same day, the activities, assets and liabilities of The Bolton Multi Academy Trust were transferred to The Bolton Impact Trust and this academy trust became dormant. These financial statements have therefore been prepared on a basis other than going concern. No adjustments to the carrying value of the assets and liabilities, prior to the transfer, were required as a result of this basis of preparation.

The Bolton Multi Academy Trust
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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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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.

- **Other income**

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

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

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:

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold land	- 125 years straight line
Leasehold property	- 50 years straight line
Leasehold property improvements	- 10 years straight line
Furniture and equipment	- 5 years straight line
Plant and machinery	- 5 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 5 years straight line
Assets under construction	- not depreciated

The long term leasehold land and buildings within the accounts relate to the academy trust's premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using ESFA valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease.

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 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

1.12 Operating leases

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

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

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

1.14 Fund accounting

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

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

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

Leasehold land and buildings

The long term leasehold land and buildings within the accounts relate to the academy trust's premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using DfE valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust is expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuary to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value. Management have therefore not recognised the total pension surplus of £1,710,000 in the financial statements, and the movement in the pension surplus of £1,456,000 has also not been recognised in the year.

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

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Capital Grants	(32,637)	(32,637)	22,605
Total 2025	(32,637)	(32,637)	22,605
Total 2024	22,605	22,605	

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

4. Funding for the Academy's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2023* £
Educational operations				
DfE grants				
General Annual Grant	-	8,786,800	8,786,800	7,808,975
Other DfE grants				
Pupil premium	-	526,652	526,652	500,112
Other DfE/ESFA grants	-	337,078	337,078	371,886
MSAG/Supplementary grant	-	-	-	273,593
Core schools budget grant	-	319,645	319,645	-
	-	-	9,970,175	8,954,566
Other Government grants				
Local authority grants	-	139,161	139,161	389,015
Other Government - Turing Scheme	-	-	-	85,086
Other income from the Academy Trust's educational operations	346,041	21,930	367,971	422,170
Total 2025	346,041	10,131,266	10,477,307	9,850,837
Total 2024	383,157	9,467,680	9,850,837	

The Turing Scheme offers education providers the opportunity to apply for funding to support their students with study and work placements around the world. Funding through the Turing Scheme allows education providers to give their students the opportunity to:

- develop their skills
- gain international experience
- boost their employability

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sports centre	-	211,377	211,377	212,258
Other income	85,060	-	85,060	78,689
Recharges	112,705	-	112,705	145,591
Total 2025	197,765	211,377	409,142	436,538
Total 2024	224,280	212,258	436,538	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	12,574	-	12,574	254
Pension income	-	10,000	10,000	-
Total 2025	12,574	10,000	22,574	254
Total 2024	254	-	254	

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	162,432	62,233	27,563	252,228	248,355
Educational operations:					
Direct costs	6,996,215	-	1,492,372	8,488,587	7,336,665
Allocated support costs	826,568	311,386	995,755	2,133,709	2,216,598
Total 2025	7,985,215	373,619	2,515,690	10,874,524	9,801,618
Total 2024	6,919,158	411,513	2,470,947	9,801,618	

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

8. Costs of raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sports centre running costs	-	(358)	(358)	(5,418)
Cleaning costs	62,591	-	62,591	72,414
Uniform	27,563	-	27,563	23,238
Sports centre - wages and salaries	-	127,005	127,005	126,248
Sports centre - NI	-	12,453	12,453	10,229
Sports centre - pension costs	-	22,974	22,974	21,644
Total 2025	90,154	162,074	252,228	248,355
Total 2024	95,652	152,703	248,355	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	8,488,587	2,133,709	10,622,296	9,553,263
Total 2024	7,336,665	2,216,598	9,553,263	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	6,996,215	6,029,013
Depreciation	639,179	550,549
Educational supplies	412,704	286,991
Examination fees	110,081	82,052
Staff development and other staff costs	6,437	3,391
Technology costs	183,283	167,221
Consultancy	39,210	41,836
Other costs	60,281	146,251
Recruitment and other staff expenses	41,197	29,361
	8,488,587	7,336,665

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	-	5,000
Staff costs	826,568	732,024
Catering	376,034	389,626
Staff development and other staff costs	7,806	5,048
Other costs	154,726	151,991
Maintenance of premises and special facilities	237,446	246,309
Cleaning and caretaking	223,538	199,172
Security	2,867	4,541
Energy	195,351	351,907
Legal and professional	2,174	3,484
Audit and accountancy	29,977	29,288
Other premises costs	77,222	98,208
	2,133,709	2,216,598

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	637,699	550,549
Fees paid to auditors for:		
- audit	16,125	15,000
- other services	7,650	6,250

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,570,029	5,007,994
Social security costs	643,785	518,980
Pension costs	1,475,585	1,097,918
	<u>7,689,399</u>	<u>6,624,892</u>
Agency staff costs	284,436	294,266
Staff restructuring costs	11,380	-
	<u>7,985,215</u>	<u>6,919,158</u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Redundancy payments	11,380	-
	<u>11,380</u>	<u>-</u>

b. Special staff severance payments

Included in staff restructuring costs is a special severance payment of £Nil (2024: £Nil).

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

11. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	63	62
Support staff	86	80
Management	10	10
	<u>159</u>	<u>152</u>

d. 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	10	10
In the band £70,001 - £80,000	5	-
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £491,085 (2024 - £440,999).

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

12. Central services

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

- Educational support services
- Financial services

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

A 1% charge is levied on GAG income (excluding rates income) (2024 - 1%).

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Smithills School	88,121	78,761

13. Trustees’ remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

14. Trustees’ and Officers’ insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2025 was included as part of a larger insurance package and no breakdown for this cover is provided.

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

15. Tangible fixed assets

	Long-term leasehold property £	Leasehold property improve- ments £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation								
At 1 September 2024	9,209,566	3,164,347	-	196,568	5,748	925,867	48,600	13,550,696
Additions	-	328,039	179,561	53,018	-	119,401	-	680,019
Disposals	-	-	-	-	-	(22,420)	-	(22,420)
At 31 August 2025	9,209,566	3,492,386	179,561	249,586	5,748	1,022,848	48,600	14,208,295
Depreciation								
At 1 September 2024	1,773,482	1,378,527	-	150,988	5,748	552,039	33,243	3,894,027
Charge for the year	166,264	322,332	-	18,733	-	121,520	9,720	638,569
On disposals	-	-	-	-	-	(21,810)	-	(21,810)
At 31 August 2025	1,939,746	1,700,859	-	169,721	5,748	651,749	42,963	4,510,786

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

15. Tangible fixed assets (continued)

Net book value	Long-term leasehold property		Leasehold property improvements		Assets under construction	Furniture and equipment	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£	£	£	£	£
At 31 August 2025	7,269,820	1,791,527	179,561	79,865	-	371,099	5,637	9,697,509		
At 31 August 2024	7,436,084	1,785,820	-	45,580	-	373,828	15,357	9,656,669		

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

16. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	27,373	34,105

17. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	9,494	35,771
Other debtors	-	7,130
Prepayments and accrued income	233,002	234,324
VAT recoverable	125,126	97,342
	367,622	374,567

18. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Loans	3,029	3,029
Trade creditors	-	442,269
Other creditors	4,177	408
Accruals and deferred income	484,381	368,995
	491,587	814,701

Loans consist of £3,029 (2024 - £3,029) from Salix Finance which is interest free and repayable over 5 years commencing July 2022.

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

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

	2025	2024
	£	£
Loans	10,601	13,630

Loans consist of £10,601 (2023 - £13,630) from Salix Finance which is interest free and repayable over 5 years commencing July 2022.

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Loans	3,029	3,029
Between two and five years		
Loans	7,572	9,087
Over five years		
Loans	-	1,514

The Bolton Multi Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	549,023	556,380	(467,743)	-	-	637,660
Restricted general funds						
General Annual Grant	890,187	8,786,800	(7,717,389)	(736,737)	-	1,222,861
Pupil Premium	-	526,652	(526,652)	-	-	-
Other DfE/ESFA	-	337,078	(337,078)	-	-	-
Core schools budget grant	-	319,645	(319,645)	-	-	-
MSAG / Supplementary Grant	595,861	-	(387,590)	-	-	208,271
Other government grants	-	139,161	(139,161)	-	-	-
Trip income	17,124	21,930	(21,348)	-	-	17,706
Other restricted income	57,309	211,377	(212,739)	-	-	55,947
Pension reserve	-	10,000	(106,000)	-	96,000	-
	1,560,481	10,352,643	(9,767,602)	(736,737)	96,000	1,504,785

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

20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Devolved formula capital	176,879	24,081	(40,032)	-	-	160,928
Capital expenditure from GAG	656,836	-	(223,398)	680,019	-	1,113,457
Donated assets on conversion	7,436,085	-	(166,264)	-	-	7,269,821
Condition improvement fund	1,297,634	(56,718)	(169,561)	56,718	-	1,128,073
Other capital grants	61,046	-	(26,234)	-	-	34,812
Capital expenditure from unrestricted	8,824	-	(2,543)	-	-	6,281
Other donated assets	8,862	-	(8,852)	-	-	10
Capital expenditure from restricted funds	10,503	-	(2,295)	-	-	8,208
	<u>9,656,669</u>	<u>(32,637)</u>	<u>(639,179)</u>	<u>736,737</u>	<u>-</u>	<u>9,721,590</u>
Total Restricted funds	<u>11,217,150</u>	<u>10,320,006</u>	<u>(10,406,781)</u>	<u>-</u>	<u>96,000</u>	<u>11,226,375</u>
Total funds	<u><u>11,766,173</u></u>	<u><u>10,876,386</u></u>	<u><u>(10,874,524)</u></u>	<u><u>-</u></u>	<u><u>96,000</u></u>	<u><u>11,864,035</u></u>

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20. Statement of funds (continued)

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

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted general funds

The restricted general funds represents grants received for the Academy Trust's operational activities and development , restricted trip income and other restricted income.

Pension reserve

The pension reserve represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

The restricted fixed asset fund relates to grant funding received from the DfE to carry out works of a capital nature, capital expenditure from GAG, and also donation of the assets from the local authority on conversion.

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20. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	461,106	607,691	(506,274)	(13,500)	-	549,023
Restricted general funds						
General Annual Grant	783,581	7,808,975	(7,143,098)	(559,271)	-	890,187
Pupil Premium	-	500,112	(500,112)	-	-	-
Other DfE/ESFA	113,997	230,071	(230,071)	(113,997)	-	-
National Tutoring	28,000	10,439	(38,439)	-	-	-
Recovery Premium	-	131,376	(131,376)	-	-	-
MSAG / Supplementary Grant	208,271	273,593	-	113,997	-	595,861
Other government grants	-	389,015	(389,015)	-	-	-
Trip income	23,291	32,513	(38,680)	-	-	17,124
Other restricted income	57,823	303,844	(293,004)	(11,354)	-	57,309
Pension reserve	(93,000)	-	19,000	-	74,000	-
	<u>1,121,963</u>	<u>9,679,938</u>	<u>(8,744,795)</u>	<u>(570,625)</u>	<u>74,000</u>	<u>1,560,481</u>

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20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Devolved formula capital	180,737	22,605	(26,463)	-	-	176,879
Capital expenditure from GAG	243,961	-	(146,396)	559,271	-	656,836
Donated assets on conversion	7,602,349	-	(166,264)	-	-	7,436,085
Condition improvement fund	1,467,195	-	(169,561)	-	-	1,297,634
Other capital grants	90,665	-	(29,619)	-	-	61,046
Capital expenditure from unrestricted	(2,133)	-	(2,543)	13,500	-	8,824
Other donated assets	17,714	-	(8,852)	-	-	8,862
Capital expenditure from restricted funds	-	-	(851)	11,354	-	10,503
	<u>9,600,488</u>	<u>22,605</u>	<u>(550,549)</u>	<u>584,125</u>	<u>-</u>	<u>9,656,669</u>
Total Restricted funds	<u>10,722,451</u>	<u>9,702,543</u>	<u>(9,295,344)</u>	<u>13,500</u>	<u>74,000</u>	<u>11,217,150</u>
Total funds	<u><u>11,183,557</u></u>	<u><u>10,310,234</u></u>	<u><u>(9,801,618)</u></u>	<u><u>-</u></u>	<u><u>74,000</u></u>	<u><u>11,766,173</u></u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Smithills School	2,066,492	2,073,047
Central Services	75,953	36,457
Total before fixed asset funds and pension reserve	2,142,445	2,109,504
Restricted fixed asset fund	9,721,590	9,656,669
Total	11,864,035	11,766,173

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Smithills School	6,890,215	989,000	412,704	1,788,638	10,080,557	9,178,270
Central Services	-	-	-	48,788	48,788	91,799
Academy Trust	6,890,215	989,000	412,704	1,837,426	10,129,345	9,270,069

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	9,697,509	9,697,509
Current assets	659,024	1,985,609	24,081	2,668,714
Creditors due within one year	(21,364)	(470,223)	-	(491,587)
Creditors due in more than one year	-	(10,601)	-	(10,601)
Total	637,660	1,504,785	9,721,590	11,864,035

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,656,669	9,656,669
Current assets	549,023	2,388,812	-	2,937,835
Creditors due within one year	-	(814,701)	-	(814,701)
Creditors due in more than one year	-	(13,630)	-	(13,630)
Total	549,023	1,560,481	9,656,669	11,766,173

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Notes to the Financial Statements
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22. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,862	508,616
Adjustments for:		
Depreciation	639,179	550,549
Capital grants from DfE and other capital income	32,637	(22,605)
Interest receivable	(12,574)	(254)
Defined benefit pension scheme cost less contributions payable	106,000	(24,000)
Defined benefit pension scheme finance cost	(10,000)	5,000
Decrease/(increase) in stocks	6,732	(11,697)
Increase in debtors	(57,349)	(36,957)
(Decrease)/increase in creditors	(323,114)	266,984
Net cash provided by operating activities	383,373	1,235,636

23. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(3,029)	(3,029)
Net cash used in financing activities	(3,029)	(3,029)

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Notes to the Financial Statements
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24. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	12,574	254
Purchase of tangible fixed assets (excluding donated assets)	(680,019)	(660,808)
Receipt of capital grants from DfE Group	31,657	44,697
Net cash used in investing activities	(635,788)	(615,857)

25. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	2,273,719	2,529,163
Total cash and cash equivalents	2,273,719	2,529,163

26. Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non- cash changes	At 31 August 2025
	£	£	£	£
Cash at bank and in hand	2,529,163	(255,444)	-	2,273,719
Debt due within 1 year	(3,029)	3,029	(3,029)	(3,029)
Debt due after 1 year	(13,630)	-	3,029	(10,601)
	2,512,504	(252,415)	-	2,260,089

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Notes to the Financial Statements
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27. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	721,033	-

28. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough Council . 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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28. 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 £262,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,114,000 (2024 - £783,000).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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Notes to the Financial Statements
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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £472,000 (2024 - £407,000), of which employer's contributions totalled £362,000 (2024 - £315,000) and employees' contributions totalled £110,000 (2024 - £92,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 2 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.5	3.45
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.05	5.0
Inflation assumption (CPI)	2.7	2.65
Commutation of pensions to lump sums	50	50

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	19.3	19.0
Females	24.2	24.2
Retiring in 20 years		
Males	20.2	20.0
Females	25.1	25.1

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Notes to the Financial Statements
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28. Pension commitments (continued)

Sensitivity analysis on defined benefit obligations

	2025	2024
	£000	£000
Discount rate -0.1%	130	151
Discount rate +0.1%	(130)	(151)
Salary increase rate -0.1%	(10)	(11)
Salary increase rate +0.1%	10	11
Mortality assumption - 1 year decrease	(263)	(286)
Mortality assumption - 1 year increase	263	286
CPI rate -0.1%	(124)	(143)
CPI rate +0.1%	124	143

Share of scheme assets

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

	At 31 August	At 31 August
	2025	2024
	£	£
Equities	5,390,000	5,116,000
Corporate bonds	1,410,000	1,112,000
Property	746,000	593,000
Cash and other liquid assets	746,000	593,000
Total market value of assets	8,292,000	7,414,000

The actual return on scheme assets was £348,000 (2024 - £502,000).

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Notes to the Financial Statements
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28. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(342,000)	(286,000)
Past service cost	(126,000)	(5,000)
Interest income	378,000	346,000
Interest cost	(368,000)	(351,000)
Total amount recognised in the Statement of Financial Activities	(458,000)	(296,000)

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

	2025 £	2024 £
At 1 September	7,160,000	6,627,000
Current service cost	342,000	286,000
Interest cost	368,000	351,000
Employee contributions	110,000	92,000
Actuarial gains	(1,362,000)	(50,000)
Benefits paid	(162,000)	(151,000)
Past service costs	126,000	5,000
At 31 August	6,582,000	7,160,000

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28. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	7,414,000	6,534,000
Interest income	378,000	346,000
Actuarial gains	190,000	278,000
Employer contributions	362,000	315,000
Employee contributions	110,000	92,000
Benefits paid	(162,000)	(151,000)
At 31 August	8,292,000	7,414,000

At 31 August 2025, the Local Government Pension Scheme (LGPS) managed by Tameside Metropolitan Borough Council had a pension asset of 1,710,000 which has not been recognised in the financial statements.

29. 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.

30. Related party transactions

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

There were no related party transactions during the year.

31. Post balance sheet events

Smithills School transferred to The Bolton Impact Trust on 1 September 2025. (see further information disclosed in note 1.2)