

Company Registration No. 07824714 (England and Wales)

**MOSAIC SCHOOLS LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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MOSAIC SCHOOLS LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peter Goodwin Clive Rockliffe Devinia Curtis Ian Stedman Ann Medhurst (Appointed 1 September 2025)
Trustees	Andrea Harris (CEO) Brendan Collins Susan Hannay Naureen Khalid William Mitchell Scott Pinder (Chair of Trustees) Marie Powell John Couch (Appointed 1 September 2024) Gerald Arbuckle (Resigned 31 August 2025) Ann Medhurst (Resigned 31 August 2025) Gareth Walters (Vice Chair of Trustees) (Appointed 1 September 2024) Tom Robin (Appointed 1 September 2024) James Ashforth (Appointed 1 September 2025) Andrew Corstorphine (Appointed 1 September 2025) Jonathan Forsyth (Appointed 2 September 2024, Resigned 14 October 2024)
Senior Leadership Team	
Chief Executive Officer (CEO)	Andrea Harris
Director of Finance & Operations	Kim Williams (absent)
Interim Chief Financial Officer (CFO)	Rachael Finan
Chief Operating Officer	Karen Wilson
Executive Headteacher	Wendy Giles
Executive Headteacher	Susan Robertson
Strategic Lead for SEND & Inclusion	Victoria Maher
Headteacher	Susan Sargent – Crofton Infant School and Crofton Junior School
Headteacher	Stephen Jackson – Valley Primary School
Headteacher	Matt De Freitas – Raglan Primary School
Headteacher	Suzanne Leader – River Mill Primary School
Headteacher	Joanna Styles – Cage Green Primary School
Headteacher	Ian Redgrave – Marian Vian Primary School
Headteacher	Victoria Elvines – Unicorn Primary School
Headteacher	Rebecca Williams – Wickham Common Primary School
Headteacher	Diane Lowton – Oak Lodge Primary School
Company registration number	07824714 (England and Wales)
Registered office	Crofton Junior School Towncourt Lane Orpington BR5 1EL
Academies operated	Crofton Junior School, Bromley Crofton Infant School, Bromley Valley Primary School, Bromley Raglan Primary School, Bromley Cage Green Primary School, Kent River Mill Primary School, Kent Oak Lodge Primary School Marian Vian Primary School Unicorn Primary School Wickham Common Primary School

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REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank Plc 6-9 Market Square Bromley BR1 1NA
Solicitors	VWV 24 King William Street London EC4R 9AT

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Mosaic was established on 1 September 2024 following the merger of Connect Schools Academy Trust and Compass Academy Trust. The Trust now operates ten primary schools in Bromley and Kent. The academies in the Trust have a combined pupil capacity of 4,800 and had a total roll of 4,722 in the school census on October 2024.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The charitable Company operates as Mosaic Schools Learning Trust. The Academies operated are:

- Crofton Junior School, Bromley
- Crofton Infant School, Bromley
- Valley Primary School, Bromley
- Raglan Primary School, Bromley
- Cage Green Primary School, Kent
- River Mill Primary School, Kent
- Oak Lodge Primary School
- Marian Vian Primary School
- Unicorn Primary School
- Wickham Common Primary School

The Trustees of Mosaic Schools Learning Trust are also the Directors of the charitable Company for the purposes of company law.

The Trust has five Members to give further strength to this layer of governance. The Members comprise independent Members drawn from the community.

The Articles of Association allow for a Board of Trustees comprising up to eleven Trustees, including the CEO but with the ability to co-opt further Trustees as the Members see fit.

Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable Company in respect of any of its Trustees.

Method of recruitment and appointment or election of trustees

The Trustee structure and appointment is covered in the terms of the Articles of Association referred to above.

There are currently twelve Trustees, including the CEO.

An independent Trustee's term of office is four years but a Trustee is eligible for re-election at the meeting at which they retire.

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Appropriate training is provided to all new Trustees, as required.

Policies and procedures adopted for the induction and training of Trustees

During the 2024-2025 academic year, Trustees were advised to undertake statutory safeguarding training and a comprehensive safeguarding training session was held on Teams (online) for Trustees to attend. All Trustees received updates on the changes to Keeping Children Safe in Education (KCSIE) and were required to sign to say that they had read and understood the guidance. The Board of Trustees met six times.

In 2024-2025 there were six Crofton Schools' Local Governing Body meetings, six Raglan Primary School Local Governing Body meetings, six Valley Primary School Local Governing Body meetings, six River Mill Primary School Local Governing Body meetings, six Cage Green Primary School Local Governing Body meetings, six Marian Vian Local Governing Body meetings, six Oak Lodge Local Governing Body meetings, five Unicorn Local Governing Body meetings and five Wickham Common Local Governing Body meetings.

The Trust Audit and Risk Committee met four times the Trust Finance and Resources Committee met four times, the Trust Achievement and Standards Committee met three times and the Trust Equality, Diversity and Inclusion Committee met three times.

A training and induction programme is provided for new Local Governors, and soon Trustees. This provides training on the role of a Trustee and Local Governor as well as information on national and Trust developments.

Organisational structure

During the 2024-2025 year, the Academy Trust consisted of ten academies, The Chief Executive Officer is the Accounting Officer for the Academy Trust as a whole, and each academy has its own Head Teacher, with the exception of Crofton Infant School and Crofton Junior School who share a Head Teacher.

The Trustees of the Academy Trust are supported by a Local Governing Body at each school, with the exception of the Crofton Schools, who share a Local Governing Body.

The organisational structure consists of three governance levels: the Members, the Trustees and Local Governors.

The Trustees are responsible for the vision and direction of the Trust, adopting an annual strategic plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the development of the Academy Trust, capital expenditure and senior staff appointments.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. At a Trust level, leadership consists of the CEO, two Executive Head Teachers and the CFO. These managers control the academies at an executive level implementing the policies laid down by the Trustees and reporting back to them. There is also a Strategic Lead for SEND & Inclusion and a COO who leads Premise, HR and Operations. A Finance Team sits underneath the CFO.

At academy level, senior leadership consists of Head Teachers, Deputy Head Teachers and Assistant Head Teachers. As a group, the Senior Leadership Team are responsible for the strategic vision within their schools, authorisation of spending within agreed budgets and the appointment of staff up to teacher level.

The Middle Management Team is the Curriculum Leaders Along with the Senior Leadership Team, these leaders are responsible for the day-to-day operation of the Academy Trust, in particular organising the teaching staff, facilities and pupils.

The Trust does not own or partially own any subsidiary company.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the Trustees and Senior Leadership Team as defined on page 1.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the Board of Trustees, after taking advice from the Chief Executive Officer and following guidance from the relevant professional pay review bodies. Naturally the Chief Executive Officer was not involved in setting her own remuneration package.

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The only Trustee who is remunerated is the Chief Executive Officer, and she only receives remuneration in respect of services provided under her contract of employment, and not in respect of her role as a Trustee. Specific disclosures concerning Trustees' remuneration are included in notes to the financial statements.

The day to day running of the remuneration policy is delegated to the Chief Executive Officer and monitored by the Chief Financial Officer and the Trust Finance and Resources Committee. All details for setting pay and remuneration of key management personnel are set out in the Pay and Reward Policy and the Teacher Appraisal Policy. The Pay and Reward Policy is reviewed annually by the Board of Trustees.

Remuneration of key management personnel is set at an individual level, and where possible the Trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked directly to pay spines, helping Trustees conclude that each individual receives remuneration at an appropriate level. As such, salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contributions rates at specific approved rates.

The Board always bear in mind the charitable status of the Academy Trust and in that recognise the fact the Trust receives funding under a funding agreement with the Secretary of State for Education. The Board therefore ensures the remuneration paid to senior management personnel never exceeds a reasonable amount and provides value for money to the Trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in notes to the financial statements.

Trade Union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£25,693k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

The following entities are established as separately registered charities, which organise various fundraising events to provide facilities for the pupils of Mosaic Schools Learning Trust:

- Parent-Teacher Association, Crofton Junior School PTA, registration number 1052857
- Crofton Infant School Parent Staff Association, registration number 1052854
- Valley Primary School PTA, registration number 286963
- Raglan Primary School (Friends of Raglan) PTA registration number 1020379
- Cage Green Primary School PFTA, registration number 1138202

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- Phoenix Autism Centre Tonbridge, registration number 1001590 (Cage Green)
- Raglan Voluntary Funds registration number 1056549
- Marian Vian PTA – charity registration number 1056792
- Oak Lodge Friends of the School Association – charity registration number 1113164
- Friends of Unicorn Primary School – charity registration number 1121807
- Wickham Common n Primary School PTA – charity registration number 1044371

Engagement with employees (including disabled persons)

The Trust is committed to ongoing engagement with all staff, adopting the key principles of Investors in People by providing platforms to collaborate and communicate. Staff are provided with appropriate training and secondments, with an emphasis on equality of opportunity for all, ensuring that staff feel valued through recruitment and retention policy and procedures. Leadership development and succession planning is targeted at all levels of management, with support across the Trust and opportunities provided externally. The Trust commits to the regular review of contracts and HR policy, in consultation where appropriate with relevant unions and professional bodies.

All staff assist in the development of the actions to achieve the strategic objective of the Trust to ensure that all children make good or better progress. This is achieved by the staff participating in the regular monitoring of achievements and standards, school improvement discussions and key data analysis. The Trust is keen to promote employee wellbeing. It subscribes to Health Assured Employee Assistance Programme and contributes towards gym memberships.

Every possible step will be taken to ensure that all employees, whether full time, part time, temporary or contracted, are treated equally and fairly and that decisions on recruitment, selection, training, promotion, career development or employment benefits are based solely on objective and job-related criteria. The Trust wholeheartedly supports the principle of equality of opportunities and opposes all forms of unlawful or unfair discrimination. This includes protection to people with 'protected characteristics' like disability.

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

The Trust recognises that stakeholders like suppliers, parents, local authority, and other members of the community contribute to the success of its schools. The Trust tries to build trusting and enduring relationships by:

- Paying suppliers in a timely manner.
- Ensuring visiting professionals like therapists, contractors and music teachers are treated with respect keeping in mind their health and safety.
- Participating in community events like local fairs.
- Working closely with Parent Teacher Associations.
- Communicating with parents.
- Working collaboratively with the Local authority and other organisations such as universities and corporate partners

Objectives and activities

Objects and aims

The principal object of the charitable company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of schools within the Mosaic Schools Learning Trust, the aim being to provide the highest possible standard of education to pupils between the ages of 2 and 11.

Objectives, strategies and activities

The Mosaic Schools Learning Trust's main strategy is encompassed in its school vision which is to provide exciting and challenging educational opportunities for all children. To this end its aims include:

- to help pupils acquire knowledge and skills with understanding at a level appropriate to each pupil's age, aptitude and ability;
- to help pupils become balanced and independent young people, who are able to keep themselves safe and have respect for themselves and for others; and
- to help pupils develop lively, enquiring minds, the ability to question and debate rationally, a range of physical

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skills and apply themselves to a range of tasks.

The main objectives, strategies and activities of the Academy Trust during the year ended 31 August 2025 are summarised below:

Outcomes

KS1 and KS2 results were strong across all schools in July 2025, including phonics and the good level of development in Early Years. In addition to this, internal systems provided evidence that children were also achieving well in subjects across the wider curriculum including the most vulnerable children in our schools. Also supporting our evidence for our success is that all schools currently have an Ofsted rating of good or outstanding.

These strong outcomes have been regularly monitored over the year through school improvement work and Trust reviews as well as regular data presentation at Trust board meetings.

Teaching and Learning

There is strong teaching within all Trust schools,

This year we continued to embed the work of Rosenshine into their daily practice and this can be seen to be having a huge impact in all Mosaic schools

Early Years Teachers (ECT's) continue to be a focus of the Trust with all ECT's completing their training successfully. The Trust has readjusted its programme over the year to align with the new guidance as it is very committed to growing high quality teachers of the future.

All schools have worked hard to embed individualised curriculum drivers into their planning, supporting the individuality and need at each school.

The Personal Development offer at Mosaic is strong and this year there has been a drive to ensure that all stakeholders understand each individual schools offer and how this supports wider child development.

The Trust has invested huge resources into reviewing its SEND strategy over the year, working with partners nationally to navigate the complex context we find ourselves in. As a result, there is now a clear Mosaic vision for SEND and work on structures appropriate to each individual school has started.

The Trust has offered a core offer of SEND training for all teaching staff to support the SEND agenda and this will continue over future years.

The Trust has carried out its own research over the year to consider what technology will best support accessibility across teaching and learning. Implementation of this has commenced.

All teaching and learning activities are monitored through regular school improvement activities, trust reviews, and through regular update to the Achievement and Standards Committee.

Leadership and Management

The Trust has developed a link Trustee role as part of the new Mosaic Trust and this is working well in supporting communication between layers of governance

The Trust created a new role to support Strategic Leadership of SEND which has hugely shaped our vision and structure for supporting our most vulnerable children.

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The Trust created a new role to support Strategic Governance which has enabled us to ensure consistency in systems and processes across the Trust.

The Trust has been proactive over the year and developed a range of cross Trust subject leader forums to support and develop expertise within subjects. This has ensured that leaders have a strong network across the Trust.

Many Trust leaders now have roles beyond the Trust and this has supported recognition and credibility of the Trust's work into the wider community.

The Trust continued its strong focus on Equality, Diversity, and Inclusion over the year with a further stakeholder survey being completed and the anti-discrimination strategy updated as a result. Information from the survey will also be used to update school plans

Exceptional systems and processes

The majority of large contracts have now been procured across the newly combined Trust, with the remaining ones to be completed in the next year.

The Trust has procured a new IT partner to support the combining of IT systems as well the on the ground work in schools. There have been many challenges in combining IT in two historic Trusts but we continue to work with the company to ensure there is a clear journey planned.

The Trust has completed independent audits on its schools to support the allocation of the first SCA funding. The Trust has a clear plan of priorities for the next 3 years.

The Trust has successfully created a centralised premises structure that has been supported by all stakeholders.

The Trust has taken decisive action over the year to ensure that budgets are balanced and where they are not consideration has been given to appropriate solutions and actions taken as needed. The financial position of the Trust moving forward is strong.

Compliance continues to be a strength of the Trust with regular compliance activities being undertaken and fed back to the Audit and Risk Committee. Outcomes from these are robust. The Trust is clear about its risk and this is reviewed regularly. All schools also have an individual risk register which is reviewed and reported back to LGB's regularly.

Investment in people

The Trust continues to be proactive in supporting the career development of its staff. Over the year we have offered in house training, directed staff to NPQ's where appropriate and offered in school CPD opportunities and secondments.

The Trust has audited wellbeing across the Trust to ensure that all schools have consistent practices.

Staff have been consulted on how they feel working for Mosaic and where further considerations can be given. This has been followed up by the Trust with relevant actions being taken where necessary.

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FOR THE YEAR ENDED 31 AUGUST 2025

Safeguarding

All Trust systems and process with regards safeguarding have been reviewed this year with appropriate training being provided to all staff, Governors and Trustees. This included updates to KCSIE 2025. Our own safeguarding audits have been updated and now include attendance. Trustees regularly monitor safeguarding with the Audit and Risk Committee receiving internal safeguarding audits termly and Trustees in addition receiving a termly safeguarding summary.

Over the year we have worked with Local Authorities to ensure that our schools receive regular updates on contextual safeguarding issues that enables them to adjust work in school as necessary.

The Trust has a safeguarding team to ensure that there is a support network for this very challenging role and to ensure that best practice is shared amongst our schools.

Public benefit

Mosaic Schools Learning Trust strives to promote and support the advancement of education within Bromley and Kent. The Trust provides an extensive programme of educational and recreational activity designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport.

Wherever possible, the Trust also aims to contribute to the benefit of the wider public, through the provision of incidental educational and other planned activities. Over the year, the contributions that benefitted the local community included extensive involvement and support for school sporting activities including regular fixtures in the local primary school football league and taking part in the Crystal Palace cross country.

Strategic Report

Achievements and performance

During the year, the Trust maintained high educational standards across all schools, with strong outcomes at KS1 and KS2 and continued improvement in subject expertise, ensuring pupils make good progress in all areas. Personal development remains a significant strength, as reflected in recent Ofsted inspections, which continue to report positively across the Trust. Pupil numbers remain robust in most schools, with several oversubscribed, though demographic changes have led to falling rolls in three schools and inconsistent numbers within the Additional Resourced Provision at Cage Green. Staffing and budget pressures have been closely monitored, with costs benchmarked against DfE KPIs and actions taken where needed to strengthen financial management. As a result, six of ten schools are forecasting in-year surpluses, deficits have reduced in others, and only one school is currently projecting a deficit for 2025/26. Ofsted outcomes across the Trust remain strong, with two schools judged Outstanding and all others Good, several with outstanding features. The Trust continues to advance equality of opportunity through its Anti-Discrimination Strategy, targeted training, and ongoing monitoring, which has contributed to the narrowing or elimination of achievement gaps.

Key Performance Indicators (KPIs)

KPI	Measure against expectation
To maintain high standards	<p>Outcomes at KS1 and KS2 were strong this year in all schools. The Academy Trust reviews over the year also indicate that standards have remained high and significant development in subject expertise has been achieved across our schools. The Trust is clear that children make good progress in all subjects.</p> <p>Children's personal development is strong and the Trust is producing well rounded pupils that are ready for the next stage of their development. Our success in personal development is also evidenced through Ofsted reports.</p>

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KPI	Measure against expectation
Pupils numbers (leading directly to the Education Skills and Funding Agency ("ESFA") funding level)	<p>Many of our schools remain popular with several being over-subscribed although there still continues to be some change in demographics as a result of families moving out of London following the pandemic. 3 of our schools are experiencing falling rolls with one reducing its PAN for next year.</p> <p>Numbers in Additional Resourced Provision remain inconsistent at Cage Green Primary School with empty places effecting funding levels. We are working with the Local Authority to find a solution to this.</p>
Pupil attendance rate September 2024 - August 2025	<p>Crofton Infant School — 95.9%</p> <p>Crofton Junior School — 96.1%</p> <p>Valley Primary School — 96.1%</p> <p>Raglan Primary School — 95.9%</p> <p>Cage Green Primary School — 94.7%</p> <p>River Mill Primary School — 94.9%</p> <p>Marian Vian Primary School — 95.5%</p> <p>Oak Lodge Primary School — 95.5%</p> <p>Unicorn Primary School — 95.1%</p> <p>Wickham Common Primary School — 95.6%</p>
Staff costs	<p>Detailed reviews of budgets, with a particular focus on staffing, has taken place in schools where there were budget challenges. Where needed, steps have been taken to reduce the costs and rigorous monitoring is in place to review budgets regularly.</p> <p>The Trust benchmarks against the DfE KPIs. As at the end of last year comparisons were as follows:</p> <p>Trust wide:</p> <p>Staff Costs as a Proportion of Revenue Income — 75%</p> <p>Teaching Costs as a Proportion of Revenue Income — 45%</p> <p>Leadership Costs as a Proportion of Revenue Income — 11%</p>
Financial stability of the Academy Trust	<p>Budgets for 2024/25 forecast in-year surpluses in 6 out of 10 schools.</p> <p>Two schools received additional staff for the year, funded from Trust reserves. Of the remaining schools, one with a significant deficit has reduced this by over £40k during the year, while another has now returned to a balanced position.</p> <p>Looking ahead to 2025/26, only one school is currently projecting a deficit. The Trust is actively working on a solution to address this and strengthen financial stability across all schools.</p>

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KPI	Measure against expectation
Ofsted inspection results	<p>Crofton Infant School - "Outstanding" November 2021</p> <p>Crofton Junior School - "Outstanding" July 2024</p> <p>Valley Primary School - "Good" March 2024</p> <p>Raglan Primary School - "Good" July 2023</p> <p>River Mill 'Good' with outstanding elements Dec 2023</p> <p>Cage Green 'Good' with outstanding elements Nov 2023</p> <p>Marian Vian - "Good" June 2023</p> <p>Oak Lodge – "Good" June 2019</p> <p>Unicorn – "Good" September 2019</p> <p>Wickham Common – "Good" November 2023</p>
To ensure equality of opportunity	<p>The Academy Trust has a clear equality statement to which all of its schools adhere. The aims of the policy are that all schools in the Academy Trust aim to meet their obligations by having due regard to the need to:</p> <ul style="list-style-type: none">• Eliminate discrimination and other conduct that is prohibited by the Equality Act 2010.• Advance the equality of opportunity between people who share a protected characteristic and people who do not .• Foster good relations between different people when carrying out their activities. <p>Employee and parent surveys have been undertaken to test how embedded the policy is.</p> <p>We continue to work within our Trust Anti-Discrimination Strategy which clearly articulates our vision and commitment to equality.</p> <p>All staff have had access to training to support this agenda.</p> <p>The Academy Trust's commitment is ongoing and as a result of being proactive in this matter we have seen many gaps in achievement get smaller or indeed in some cases vanish altogether.</p>

Going concern

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

Promoting the success of the company

The Trustees of Mosaic Schools Learning Trust are clear regarding their strategic role to move the Trust forward in a timely manner. The Trustees meet regularly to formulate decisions.

The wellbeing of the employees is at the heart of the Trust vision. Trustees ensure that relevant information is cascaded to all Trust employees. Robust policies and clear procedures are in place to address concerns from employees.

The Trust's relationship with external stakeholders helps it to improve stakeholder satisfaction. The Trustees consider a range of factors such as best value, equality and diversity, in order to offer more holistic approach to governance.

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FOR THE YEAR ENDED 31 AUGUST 2025

Trustees address and act on environmental concerns within our schools. Air quality has been tested and remedial action taken to rectify deficits.

The Trustees will endeavour to maintain a high level of probity in adherence to standards, submitting returns in accordance with DfE and following other relevant guidelines and legislation.

The Trustees will continue to maintain the highest standards of practice and to expand when opportunities arise.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	13	18
Other DfE / ESFA Grants	Restricted General Funds	-	-
	Sub-total General Restricted Funds	13	18
Unspent Capital Grants	Restricted Fixed Asset Fund	881	592
Loans	Restricted Fixed Asset Fund	(13)	(16)
Other Income	Unrestricted General Fund	2,516	1,999
	Sub-Total Spendable Funds	3,397	2,593
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	85,655	52,817
Share of LGPS Asset / (Deficit)	Restricted Pension Reserve	-	-
	Total All Funds	<u>89,052</u>	<u>55,410</u>

During the year under review there was a decrease of £5k (2024: decrease of £59k) on general restricted funds, an increase of £517k (2024: increase of £712k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £33,642k (2024: increase of £422k) on total funds.

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The financial position of the Trust is stable despite reserves being used this financial year. The Trust have invested nearly £200k in iPads across the Trust as well as necessary CFO support and other expenditure deemed appropriate with merger costs.

Staffing structures continue to be adapted to ensure staffing levels are moving towards a more financially sustainable model. There has been a small reorganisation at Oak Lodge Primary School and Unicorn Primary School to ensure financial stability going forward. Premise related expenditure was managed through 6 of the individual schools to ensure it is directed to areas of need and that programmes of works are organised strategically through estate management plans. In the remaining 4 schools, premises expenditure was managed centrally.

The Trust are now in receipt of SCA Funding. The Trust arranged for site surveys to be conducted across all ten schools to help prioritise estate projects. Works have begun across the Trust.

The Trust also were successful in obtained two School Based Nursery bids from the DFE – an expansion to the Nursery at Valley and a new Nursery at Oak Lodge.

The most significant areas of increased expenditure in-year were supply cover relating to staff long term sickness absence, unfilled staffed vacancies and SEN. The Trust does not buy into absence cover therefore wherever possible sickness was covered internally to reduce cost.

The Trust has a high number of SEN children. Funding is not always issued in a timely manner nor does it cover the full extent of the need, therefore the Trust is working towards a more sustainable staffing model to support these children.

The key factors that are likely to affect the Trust's financial position going forward are staff pay awards, reduced funding as a result of lower pupil numbers and the cost of inflation affecting services and supplies. The increasing level of children with SEND needs also puts a financial pressure on the Trust especially when they are accessing the main stream school provision.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees have determined that the target level of free reserves for recurrent costs should be maintained in order to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trustees have agreed to hold a minimum reserve level equal to four weeks of operational costs, while recognising that these reserves may be drawn upon when appropriate. Our current reserves are in excess of the required amount. The DfE have stated trusts with reserve levels below 5% of Revenue Income are deemed as a financial risk, and Mosaic's reserves levels are over 7%.

Investment policy

The Trust holds no investments beyond cash and short-term money market deposits, in accordance with its policy prohibiting speculative investments. During the year, the Trustees introduced a new investment arrangement and placed cash reserves into high-interest accounts via Insignis Asset Management Ltd, which offers access to a range of regulated deposit-taking institutions, to secure improved returns and support the Trust's overall reserves.

Principal risks and uncertainties

The main risks that the Academy Trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and avoidance plans.

Strategic and reputational — this covers unfavourable Ofsted reports, risk of uncontrollable events and insufficient demand for academy services, competition from other schools with similar objects and little scope for differentiations. This risk also includes the capacity of existing buildings to deliver teaching and learning to students particularly in light of the increased levels of children with significant need within the mainstream environment. School Improvement and the strengths and weaknesses of schools are constantly under review by Executive Leaders and the Trust Board. This enables swift action to be taken where necessary. As a larger trust from September 2024 we will develop a clear process for allocating our capital funding to support the quality of existing buildings within the Trust. Processes to assess risk are robust and structured with regular Trustee oversight.

MOSAIC SCHOOLS LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Finance risk—the risk of the Academy Trust not operating within its budget and running a deficit. Risks are linked to income not increasing at the same rate as inflation over the coming years. There are also risks in connection with the volatility of the Local Government Pension Scheme. Management accounts are looked at monthly by Exec Leaders and Trustees. Any concerns are brought up quickly to enable timely resolutions to be found. The Executive Team are proactive in looking at additional income streams and actions that support stability of numbers such as holiday clubs and nurseries.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and “trade” creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to meet the agreed contribution levels and support long-term financial sustainability.

Fundraising

The Trustees are committed to ensuring that fundraising activities are carried out in a responsible and ethical manner.

Individual academies organise fundraising events and appeals on behalf of the Trust, some of which may be supported by a Parent-Teacher Association. The individual Academy will oversee and co-ordinate the activities of our supporters both within the Academy and in the wider community.

Fundraising events and appeals may include one or more of the following:

- Letters to parents noting a voluntary contribution to a trip or event would be welcome.
- Events organised by staff, students or a school Parent-Teacher Association.
- Student-led events with the objective of raising funds for charity.
- Engagement with corporate partners for sponsorship.

Contact is made through letters to parents, email, academy newsletters, the Trust websites and via students. Contact may be direct or via a Parent-Teacher Association. The Trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

MOSAIC SCHOOLS LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting (SECR) for the Academic Year 2024/2025

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	3,732,325	4,259,461
Energy consumption break down (kWh) <ul style="list-style-type: none">• gas,• electricity,• transport fuel	2,632,306 1,057,362 16,786	2,902,849 1,344,747 11,331
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	481.61 1.23 482.83	531.11 2.89 533.99
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	187.15	238.02
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	2.78	1.69
Total gross emissions in metric tonnes CO2e	672.77	772.01
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.14	0.16

Quantification and Reporting Methodology

We have followed the 2025 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

*Please note, the data for 23/24 is the combination of CAT and CSAT individual reports from last year before the Trust was officially formed.

Intensity measurement

In the financial year 2023/24 the intensity ratio was 0.16, this has reduced by 0.02 to 0.14 in 2024/2025.

- Total energy consumption decreased by 12.38%, with reductions in both gas and electricity usage. The most significant reduction came from electricity consumption, down by 21.37%.
- Scope 1 emissions from gas decreased by 9.32%, transport-related emissions also decreased.
- Scope 3 emissions from business travel increased significantly, though they still account for a small proportion of overall emissions. This rise may be attributed to increased travel between sites as staff now operate across the newly formed trust and work collaboratively across locations.
- Total gross emissions dropped by 12.85%, driven by reductions in energy consumption, particularly electricity this could be attributed to the Trust's approach to energy conservation, new installations are replaced with energy efficient fittings such as LEDs. Buildings are heated to occupancy as opposed to time which reduces the overall time the boilers are operating.

Overall, the data indicates progress in reducing energy use and emissions, particularly in electricity consumption, leading to a notable decrease in the overall carbon footprint.

MOSAIC SCHOOLS LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Measures taken to improve energy efficiency

In order to improve energy efficiency, Mosaic Schools Learning Trust has taken the following steps:

- BMS systems programmed to better reflect highest occupation times E.g. 7.30am-3.30pm.
- Air conditioning units, in particular at Unicorn, shut down remotely during the cooler months. There had been a tendency to operate these units to provide additional heating.
- Better building management, keeping doors closed, turning off lights when leaving the room etc.

We will continue to pursue energy efficiency measures wherever practically and economically feasible.

Planned initiatives include:

- **Ongoing investment in LED lighting upgrades (Phases 2 and 3)** across OL, WC, and U.
- **Exploration of solar energy opportunities**, beginning with the installation assessment at Marian Vian.
- **Establishment of a Sustainability Committee** made up of key stakeholders to drive initiatives focused on energy efficiency and wider sustainability goals.

Plans for the future

The Trust aims to grow further as we would like to create hubs of schools in Dartford and Tonbridge where we currently only have one school in each. Over the year we have sought the engagement of Kent schools but with limited interest. For the coming year we are seeking to engage Kent schools in our SEND training programme to initiate some engagement. We are mindful of slow and steady growth but at the same time are clear that the growth is needed to provide the Trust with ongoing financial stability in the future. During 2021/2022 MSLT (Connect Schools Academy Trust as was) started working with another multi-academy Trust with a view to seeing whether a possible combination was of benefit to both. This work continued into 2022/2023 and we have now combined in September 2024. This has brought our Trust to 10 schools.

The Trust has a clear staff development plan and provides substantial in-house training to ensure that staff are trained ready to take up new positions as they arise. This strategy not only supports capacity for the future but ensures that highly skilled personnel move around the Trust rather than having to seek promotion elsewhere. The Trust also has a clear succession plan for key roles in the future.

Funds held as custodian trustee

No funds are held on behalf of others.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 12th December 2025 and signed on the Board's behalf by:



.....
S Pinder
Chair of Trustees

MOSAIC SCHOOLS LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the 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 Mosaic Schools Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of possible
Andrea Harris, CEO	6	6
Gerry Arbuckle	5	6
Brendan Collins	5	6
John Couch	6	6
Susan Hannay	5	6
Naureen Khalid	5	6
Ann Medhurst	5	6
William Mitchell	6	6
Tom Robin	4	6
Scott Pinder	6	6
Marie Powell	6	6
Gareth Walters	6	6

Conflict of interest

The Trust maintain a register of interests for all Members, Trustees, Governors and Senior Staff. This is published on the Trust website as well as the individual school websites. The register is updated annually and also when there are new appointments. This is driven by the Trust Governance Manager. If a significant conflict of interest was declared, it would be shared with Trustees and the CEO to consider appropriate action.

Governance reviews

Trustees and Governors complete a skills audit periodically and this informs any decision making about additional governance personnel needed. The Trustees have used the outcome of the audit to ensure that all the necessary skills needed are covered in terms of the Trust Board. Internal reviews and assessments of governance are held and regular review of impact is encouraged.

The Audit and Risk Committee is a sub-committee of the main Trust Board. Its purpose is to assess the risks the Academy Trust faces and introduce necessary controls and procedures to ensure that these risks are adequately managed. The Audit and Risk Committee has formally met four times during the year. Attendance at meetings in the year was as follows:

MOSAIC SCHOOLS LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Trust Audit and Risk Committee

Committee Member	Meetings attended	Out of possible
Andrea Harris, CEO	3	4
John Couch	4	4
Naureen Khalid	4	4
William Mitchell	4	4
Gareth Walters	4	4

The Finance and Resources Committee

Committee Member	Meetings attended	Out of possible
Andrea Harris, CEO	4	4
Gerry Arbuckle	4	4
William Mitchell	3	4
John Couch	4	4
Marie Powell	4	4
Brendan Collins	4	4

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources provides good value for money over the course of each academic year, and regularly reports to the Board of Trustees where value-for-money could be improved. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Targeting resources in key subjects, such as literacy and numeracy, to include one to one support and small groups;
- Further increased capacity of Before and After School Clubs, to generate additional income and to satisfy parental demand;
- Regularly reviewing contracts and service level agreements;
- Ensuring appropriate procurement procedures have been undertaken when securing larger contracts;
- Developing curriculum led financial planning to provide a clear process for benchmarking across the academies; and,
- Planning for the centralisation of finance and HR across the Trust to ensure economies of scale.

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

MOSAIC SCHOOLS LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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 Finance and Resources 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 considered the need for a specific internal audit function and for the year ended 31 August 2025 this service was provided by UHY Ltd.

The reviewer's role includes giving advice on financial and operational matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Finance - Budgetary controls focus on the accuracy of the management accounts and budgets set.
Data security & IT – Focus on GDPR and cyber security.

The Internal Auditor's role includes giving advice and performing a range of checks on the Academy Trust's policies and controls. The Internal Auditor reports to the Board of Trustees on the operation of systems and controls and on the discharge of the Board's Financial Responsibilities.

Data & Security had 12 issues raised, 5 advisory, 4 low and 3 medium.

Budgetary Controls had 3 issues raised, one being low rated and 2 medium.

The Trust is working hard in rectifying / improving these points going forward.

Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

MOSAIC SCHOOLS LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 on12th December 2025..... and signed on its behalf by:



.....
S Pinder
Chair of Trustees



.....
A Harris
Accounting Officer

MOSAIC SCHOOLS LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Mosaic Schools Learning 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 the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the Board of Trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE:

Issue 1

- Approval of the extension of the interim CFO had not been obtained in advance due to the unforeseen absence of the DFO, and the DfE did not agree retrospectively to approve this extension. Approval had been given from notification.



A J Harris
Accounting Officer

Date: 12th December 2025

MOSAIC SCHOOLS LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Mosaic Schools Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12th December 2025 and signed on its behalf by:



S Pinder
Chair of Trustees

MOSAIC SCHOOLS LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MOSAIC SCHOOLS LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Mosaic Schools Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

MOSAIC SCHOOLS LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MOSAIC SCHOOLS LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

MOSAIC SCHOOLS LEARNING TRUST

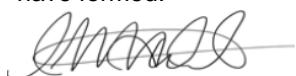
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MOSAIC SCHOOLS LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 17 December 2025

MOSAIC SCHOOLS LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MOSAIC SCHOOLS LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 28 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Mosaic Schools Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Mosaic Schools Learning 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 Mosaic Schools Learning 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 Mosaic Schools Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Mosaic Schools Learning Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

MOSAIC SCHOOLS LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MOSAIC SCHOOLS LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

- An extension to an off payroll arrangement for the interim CFO had not been granted in advance and retrospective approval was not given by the DfE. Approval had been given from notification.



Reporting Accountant

Affinia (Orpington)

Lynwood House

Crofton Road

Orpington

BR6 8QE

Date: 17 December 2025

MOSAIC SCHOOLS LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	-	177	1,252	1,429	1,061
Donations - transfer of existing academy into the trust		1,099	-	33,369	34,468	-
Charitable activities:						
- Funding for educational operations	4	324	30,353	-	30,677	16,978
Other trading activities	5	2,390	-	-	2,390	1,916
Investments	6	52	-	-	52	14
Total		<u>3,865</u>	<u>30,530</u>	<u>34,621</u>	<u>69,016</u>	<u>19,969</u>
Expenditure on:						
Raising funds	7	3	-	-	3	4
Charitable activities:						
- Educational operations	9	3,340	29,813	1,847	35,000	19,284
Other		5	-	-	5	-
Total	7	<u>3,348</u>	<u>29,813</u>	<u>1,847</u>	<u>35,008</u>	<u>19,288</u>
Net income		517	717	32,774	34,008	681
Transfers between funds	19	-	(356)	356	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	5,513	-	5,513	457
Adjustment for restriction on pension assets	21	-	(5,879)	-	(5,879)	(716)
Net movement in funds		517	(5)	33,130	33,642	422
Reconciliation of funds						
Total funds brought forward		<u>1,999</u>	<u>18</u>	<u>53,393</u>	<u>55,410</u>	<u>54,988</u>
Total funds carried forward		<u>2,516</u>	<u>13</u>	<u>86,523</u>	<u>89,052</u>	<u>55,410</u>

MOSAIC SCHOOLS LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total 2024 £'000
		funds £'000	General £'000	Fixed asset £'000	
Income and endowments from:					
Donations and capital grants	3	245	7	809	1,061
Charitable activities:					
- Funding for educational operations	4	162	16,816	-	16,978
Other trading activities	5	1,916	-	-	1,916
Investments	6	14	-	-	14
Total		<u>2,337</u>	<u>16,823</u>	<u>809</u>	<u>19,969</u>
Expenditure on:					
Raising funds	7	-	4	-	4
Charitable activities:					
- Educational operations	9	<u>1,641</u>	<u>16,365</u>	<u>1,278</u>	<u>19,284</u>
Total	7	<u>1,641</u>	<u>16,369</u>	<u>1,278</u>	<u>19,288</u>
Net income/(expenditure)		696	454	(469)	681
Transfers between funds	19	16	(254)	238	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	457	-	457
Adjustment for restriction on pension assets	21	-	(716)	-	(716)
Net movement in funds		<u>712</u>	<u>(59)</u>	<u>(231)</u>	<u>422</u>
Reconciliation of funds					
Total funds brought forward		<u>1,287</u>	<u>77</u>	<u>53,624</u>	<u>54,988</u>
Total funds carried forward		<u>1,999</u>	<u>18</u>	<u>53,393</u>	<u>55,410</u>

MOSAIC SCHOOLS LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000	2024 £'000
Fixed assets				
Tangible assets	14		85,655	52,817
Current assets				
Debtors	15	1,399		1,544
Cash at bank and in hand		5,181		2,844
		6,580		4,388
Current liabilities				
Creditors: amounts falling due within one year	16	(3,173)		(1,782)
Net current assets		3,407		2,606
Total assets less current liabilities		89,062		55,423
Creditors: amounts falling due after more than one year	17	(10)		(13)
Net assets excluding pension asset		89,052		55,410
Defined benefit pension scheme asset	21	-		-
Total net assets		89,052		55,410
Funds of the Academy Trust:				
Restricted funds	19			
- Fixed asset funds		86,523		53,393
- Restricted income funds		13		18
Total restricted funds		86,536		53,411
Unrestricted income funds	19	2,516		1,999
Total funds		89,052		55,410

The financial statements on pages 28 to 56 were approved by the Trustees and authorised for issue on 12th December 2025 and are signed on their behalf by:



S Pinder
Chair of Trustees

Company registration number 07824714 (England and Wales)

MOSAIC SCHOOLS LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities				
Net cash provided by operating activities	22	1,212		481
Cash funds transferred on conversion		1,232		-
		<hr/>	<hr/>	<hr/>
		2,444		481
Cash flows from investing activities				
Dividends, interest and rents from investments	52	14		
Capital grants from DfE Group	1,168	809		
Capital funding received from sponsors and others	84	-		
Purchase of tangible fixed assets	(1,408)		(1,342)	
		<hr/>	<hr/>	<hr/>
Net cash used in investing activities		(104)		(519)
Cash flows from financing activities				
Repayment of long term loan	(3)			(3)
		<hr/>	<hr/>	<hr/>
Net cash used in financing activities		(3)		(3)
		<hr/>	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents in the reporting period		2,337		(41)
Cash and cash equivalents at beginning of the year		2,844		2,885
		<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of the year		5,181		2,844
		<hr/>	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

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

1 Accounting policies

Mosaic Schools Learning Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 07824714). The address of its registered office, and place of business (if different), is given on page 1. The nature of the Academy Trust's operations is set out in the Trustees' report.

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

1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Other income

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

Donated goods, facilities and services

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

Transfer of assets from existing academies

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

Assets costing £2,500 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £5,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

Freehold land and buildings	50 years
Leasehold land and buildings	50 years
Plant and machinery	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

No depreciation is provided in respect of freehold and leasehold land.

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.

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgments that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	1,168	1,168	809
Other donations	-	261	261	252
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,429	1,429	1,061
	<hr/>	<hr/>	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	23,027	23,027	12,598
Other DfE/ESFA grants:				
- UIFSM	-	811	811	457
- Pupil premium	-	834	834	480
- Start up grants	-	15	15	29
- Teachers pension employers contribution grant	-	446	446	106
- Core schools budget / Mainstream schools additional grant	-	753	753	371
- Teachers pay additional grant	-	383	383	208
- NIC grant	-	201	201	-
- Others	-	242	242	295
	<hr/>	<hr/>	<hr/>	<hr/>
	-	26,712	26,712	14,544
	<hr/>	<hr/>	<hr/>	<hr/>
Other government grants				
Local authority grants	-	2,481	2,481	1,690
Mayor of London FSM	-	1,087	1,087	506
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,568	3,568	2,196
	<hr/>	<hr/>	<hr/>	<hr/>
Other funding				
Catering income	-	61	61	60
Trips income	324	-	324	162
Other incoming resources	-	12	12	16
	<hr/>	<hr/>	<hr/>	<hr/>
	324	73	397	238
	<hr/>	<hr/>	<hr/>	<hr/>
Total funding	324	30,353	30,677	16,978
	<hr/>	<hr/>	<hr/>	<hr/>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	301	-	301	107
Catering income	8	-	8	-
Income from facilities and services	1,980	-	1,980	186
Other income	59	-	59	1,594
Insurance claims	42	-	42	29
	<hr/>	<hr/>	<hr/>	<hr/>
	2,390	-	2,390	1,916
	<hr/>	<hr/>	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	52	-	52	14

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Non-pay expenditure Other £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
- Direct costs	-	-	3	3	4
Academy's educational operations					
- Direct costs	21,879	1,442	1,564	24,885	14,116
- Allocated support costs	4,424	2,597	3,094	10,115	5,168
Other	-	-	5	5	-
	<u>26,303</u>	<u>4,039</u>	<u>4,666</u>	<u>35,008</u>	<u>19,288</u>

	2025 £'000	2024 £'000
Operating lease rentals	101	33
Depreciation of tangible fixed assets	1,806	1,278
Fees payable to auditor for:		
- Audit	21	16
- Other services	8	6
Net interest on defined benefit pension liability/(asset)	(218)	(107)

Included within expenditure are the following transactions:

	Total £
Gifts made by the Academy Trust - total	<u>678</u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £678 (and not £678k).

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

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

- Long term sickness scheme - £20 per pupil (Marian Vian Primary School, Oak Lodge Primary School, Unicorn Primary School, Wickham Common Primary School, and River Mill Primary School);
- Premise and administration staff recharges (for Oak Lodge Primary School, Marian Vian Primary School, Unicorn Primary School and Wickham Common Primary School);
- Financial services and business services - £247 per pupil;
- Top slice / CEO, DFO, CFO, Executive Headteacher plus key central services - £178 per pupil;
- Core grant - 7%;
- Profit from extended schools - 10%.

The Academy Trust charges for these services as described above.

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Crofton Junior School	274	206
Crofton Infant School	221	173
Valley Primary School	162	130
Raglan Primary School	169	127
Cage Green Primary School	73	75
River Mill Primary School	134	72
Oak Lodge Primary School	340	-
Marian Vian Primary School	373	-
Unicorn Primary School	267	-
Wickham Common Primary School	259	-
	<hr/>	<hr/>
	2,272	783
	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	3,340	21,545	24,885	14,116
Support costs				
Educational operations	-	10,115	10,115	5,168
	<u>3,340</u>	<u>31,660</u>	<u>35,000</u>	<u>19,284</u>
Analysis of costs			2025 £'000	2024 £'000
Direct costs				
Teaching and educational support staff costs			21,879	12,088
Staff development			39	45
Depreciation			1,442	1,022
Technology costs			196	42
Educational supplies and services			542	249
Educational consultancy			288	398
Other direct costs			499	272
			<u>24,885</u>	<u>14,116</u>
Support costs				
Support staff costs			4,572	2,303
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(148)	(152)
Staff development			17	-
Depreciation			364	256
Technology costs			489	206
Maintenance of premises and equipment			502	286
Cleaning			554	315
Energy costs			465	346
Rent, rates and other occupancy costs			526	252
Insurance			146	65
Security and transport			44	21
Catering			2,012	1,121
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(218)	(107)
Legal costs			65	-
Other support costs			686	238
Governance costs			39	18
			<u>10,115</u>	<u>5,168</u>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	18,872	10,518
Social security costs	2,071	1,024
Pension costs	4,730	2,489
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(148)	(152)
	<hr/>	<hr/>
Staff costs - employees	25,525	13,879
Agency staff costs	758	351
Staff restructuring costs	20	9
	<hr/>	<hr/>
Total staff expenditure	26,303	14,239
	<hr/>	<hr/>

Staff restructuring costs comprise:

Redundancy payments	20	9
	<hr/>	<hr/>

Staff numbers

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

	2025 Number	2024 Number
Teachers	227	115
Administration and support	496	247
Management	39	26
	<hr/>	<hr/>
	762	388
	<hr/>	<hr/>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	175	98
Administration and support	295	175
Management	38	24
	<hr/>	<hr/>
	508	297
	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	17	5
£70,001 - £80,000	6	5
£80,001 - £90,000	4	-
£90,001 - £100,000	1	1
£100,001 - £110,000	2	3
£110,001 - £120,000	2	-
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£160,001 - £170,000	1	-

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 £2,051k (2024: £1,095k).

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

A Harris (CEO):

- Remuneration: £160,000 - £170,000 (2024: £130,000 - £135,000)
- Employer's pension contributions: £45,000 - £50,000 (2024: £30,000 - £35,000)

During the year ended 31 August 2025 no expenses were reimbursed or paid directly to Trustees (2024: £nil).

Other related party transactions involving the Trustees are set out in note 26.

12 Trustees' and officers' insurance

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

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2024 and at 31 August 2025	15
Amortisation	
At 1 September 2024 and at 31 August 2025	15
Carrying amount	
At 31 August 2025	-
At 31 August 2024	-

14 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost						
At 1 September 2024	30,616	25,076	-	1,463	3,603	60,758
Transfer of school joining	-	32,980	53	79	124	33,236
Additions	347	743	20	254	44	1,408
At 31 August 2025	30,963	58,799	73	1,796	3,771	95,402
Depreciation						
At 1 September 2024	1,914	2,537	-	1,367	2,123	7,941
Charge for the year	257	827	15	137	570	1,806
At 31 August 2025	2,171	3,364	15	1,504	2,693	9,747
Net book value						
At 31 August 2025	28,792	55,435	58	292	1,078	85,655
At 31 August 2024	28,702	22,539	-	96	1,480	52,817

Included in land and buildings is freehold land at a transferred value of £17,765k and leasehold land at a transferred value of £16,305k which are not depreciated.

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Debtors

	2025 £'000	2024 £'000
Trade debtors	276	63
VAT recoverable	301	173
Other debtors	470	-
Prepayments and accrued income	352	1,308
	<hr/>	<hr/>
	1,399	1,544
	<hr/>	<hr/>

16 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Government loans	3	3
Trade creditors	1,146	322
Other taxation and social security	457	223
DfE creditors	-	52
Other creditors	516	325
Accruals and deferred income	1,051	857
	<hr/>	<hr/>
	3,173	1,782
	<hr/>	<hr/>

17 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Government loans	10	13
	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Analysis of loans		
Not wholly repayable within five years by instalments	-	1
Wholly repayable within five years	13	15
	<hr/>	<hr/>
	13	16
Less: included in current liabilities	(3)	(3)
	<hr/>	<hr/>
Amounts included above	10	13
	<hr/>	<hr/>
Loan maturity		
Debt due in one year or less	3	3
Due in more than one year but not more than two years	3	3
Due in more than two years but not more than five years	7	9
Due in more than five years	-	1
	<hr/>	<hr/>
	13	16
	<hr/>	<hr/>

The Salix energy loan is repayable over eight years. Annual repayments of £2,872 are made in two instalments of £1,436 each per annum. The loan is interest free.

18 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	622	516
	<hr/>	<hr/>
Deferred income at 1 September 2024	516	320
Released from previous years	(516)	(320)
Resources deferred in the year	622	516
	<hr/>	<hr/>
Deferred income at 31 August 2025	622	516
	<hr/>	<hr/>

Deferred Income at 31 August 2025 includes grant income received in advance for UIFSM of £479k (2024: £269k), breakfast and after school club in advance of £74k (2024: £115k), nursery deposits of £1k (2024: £nil), trip income in advance of £51k (2024: £9k) and FSM London Mayor income of £Nil (2024: £123k), sports grant clawback of £8k (2024: £nil) and other income £9k (2024: £nil) .

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September			Gains, losses and transfers	Balance at 31 August
	2024 £'000	Income £'000	Expenditure £'000	£'000	2025 £'000
Restricted general funds					
General Annual Grant (GAG)	18	23,027	(22,794)	(238)	13
Start up grants	-	15	(15)	-	-
UIFSM	-	811	(811)	-	-
Pupil premium	-	834	(834)	-	-
Other DfE/ESFA grants	-	2,025	(2,025)	-	-
Other government grants	-	3,568	(3,543)	(25)	-
Other restricted funds	-	250	(157)	(93)	-
Pension reserve	-	-	366	(366)	-
	18	30,530	(29,813)	(722)	13
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted fixed asset funds					
Inherited on conversion	44,860	26,733	(809)	-	70,784
DfE group capital grants	7,272	7,448	(763)	(10)	13,947
Capital expenditure from GAG and other funds	1,201	269	(236)	378	1,612
Donated and other assets	60	171	(39)	(12)	180
	53,393	34,621	(1,847)	356	86,523
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	53,411	65,151	(31,660)	(366)	86,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds					
General funds	1,999	3,865	(3,348)	-	2,516
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	55,410	69,016	(35,008)	(366)	89,052
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy Trust.

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

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	77	12,598	(12,403)	(254)	18
Start up grants	-	29	(29)	-	-
UIFSM	-	457	(457)	-	-
Pupil premium	-	480	(480)	-	-
Other DfE/ESFA grants	-	980	(980)	-	-
Other government grants	-	2,196	(2,196)	-	-
Other restricted funds	-	83	(83)	-	-
Pension reserve	-	-	259	(259)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	77	16,823	(16,369)	(513)	18
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds					
Inherited on conversion	45,315	-	(455)	-	44,860
DfE group capital grants	7,069	809	(606)	-	7,272
Capital expenditure from GAG and other funds	1,159	-	(196)	238	1,201
Donated and other assets	81	-	(21)	-	60
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	53,624	809	(1,278)	238	53,393
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	53,701	17,632	(17,647)	(275)	53,411
Unrestricted funds					
General funds	1,287	2,337	(1,641)	16	1,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	54,988	19,969	(19,288)	(259)	55,410
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

Total funds analysis by academy

		2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:			
Crofton Junior School	-	1,014	
Crofton Infant School	-	747	
Valley Primary School	-	68	
Raglan Primary School	-	237	
Cage Green Primary School	-	509	
River Mill Primary School	-	235	
Oak Lodge Primary School	-	-	
Marian Vian Primary School	-	-	
Unicorn Primary School	-	-	
Wickham Common Primary School	-	-	
Central services	2,529	(793)	
	<hr/>	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,529	2,017	
Restricted fixed asset fund	86,523	53,393	
Pension reserve	-	-	
	<hr/>	<hr/>	<hr/>
Total funds	89,052	55,410	
	<hr/>	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and		Other costs		Total 2025 £'000	Total 2024 £'000
	educational	Other support	Educational	excluding		
	support staff	staff costs	supplies	depreciation		
	£'000	£'000	£'000	£'000	£'000	£'000
Crofton Junior School	2,978	543	112	1,021	4,654	4,294
Crofton Infant School	2,540	523	66	743	3,872	3,542
Valley Primary School	2,046	329	50	598	3,023	2,806
Raglan Primary School	2,197	483	38	672	3,390	3,080
Cage Green Primary School	1,222	173	64	346	1,805	1,621
River Mill Primary School	1,663	339	48	495	2,545	2,049
Oak Lodge Primary School	2,385	233	42	593	3,253	-
Marian Vian Primary School	2,583	150	47	628	3,408	-
Unicorn Primary School	1,893	115	33	501	2,542	-
Wickham Common Primary School	1,653	129	40	500	2,322	-
Central services	719	1,407	2	260	2,388	618
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,879	4,424	542	6,357	33,202	18,010
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000		Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	-	-		85,655	85,655
Current assets	2,516	3,183		881	6,580
Current liabilities	-	(3,170)		(3)	(3,173)
Non-current liabilities	-	-		(10)	(10)
Total net assets	2,516	13		86,523	89,052

	Unrestricted Funds £'000	Restricted funds: General £'000		Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-		52,817	52,817
Current assets	1,999	1,797		592	4,388
Current liabilities	-	(1,779)		(3)	(1,782)
Non-current liabilities	-	-		(13)	(13)
Total net assets	1,999	18		53,393	55,410

21 Pension and similar obligations

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

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

Contributions amounting to £512k were payable to the schemes at 31 August 2025 (2024: £292k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £3,252k (2024: £1,599k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.4% to 22.7% for employers and 5.5% to 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. 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.

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

	2025 £'000	2024 £'000
Total contributions made		
Employer's contributions	1,486	913
Employees' contributions	400	243
Total contributions	1,886	1,156
Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.55 to 4.10	3.90 to 4.10
Rate of increase for pensions in payment/inflation	2.55 to 2.70	2.70 to 2.80
Discount rate for scheme liabilities	6.10 to 6.20	5.00 to 5.10
Inflation assumption (CPI)	2.50 to 2.60	2.60 to 2.80

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4 to 21.8	20.7 to 21.7
- Females	23.7 to 24.2	23.3 to 24.1
Retiring in 20 years		
- Males	22.8 to 23.0	22.0 to 22.7
- Females	25.4 to 25.7	24.7 to 25.7

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate + 0.1%	18,383	12,079
Discount rate - 0.1%	18,982	12,545
Mortality assumption + 1 year	19,001	12,573
Mortality assumption - 1 year	18,364	12,050
Pensions rate + 0.1%	18,982	12,543
Pensions rate - 0.1%	18,383	11,589

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

Defined benefit pension scheme net asset	2025 £'000	2024 £'000
Scheme assets	28,136	14,541
Scheme obligations	(18,680)	(12,309)
<hr/>	<hr/>	<hr/>
Net asset	9,456	2,232
Restriction on scheme assets	(9,456)	(2,232)
<hr/>	<hr/>	<hr/>
Total liability recognised	-	-
<hr/>	<hr/>	<hr/>
The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	16,346	8,176
Government bonds and Gilts	752	492
Other bonds	3,110	1,682
Cash	204	999
Property	3,445	936
Other assets	4,279	2,256
<hr/>	<hr/>	<hr/>
Total market value of assets	28,136	14,541
Restriction on scheme assets	(9,456)	(2,232)
<hr/>	<hr/>	<hr/>
Net assets recognised	18,680	12,309
<hr/>	<hr/>	<hr/>

The actual return on scheme assets was £2,461,000 (2024: £1,401,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	1,276	727
Interest income	(1,252)	(679)
Interest cost	1,034	572
Administration expenses	62	34
<hr/>	<hr/>	<hr/>
Total amount recognised	1,120	654
<hr/>	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

Changes in the present value of defined benefit obligations	2025	2024
	£'000	£'000
At 1 September 2024	12,309	10,734
Transferred in on existing academies joining the Academy Trust	8,465	-
Current service cost	1,276	727
Interest cost	1,034	572
Employee contributions	400	243
Actuarial (gain)/loss	(4,304)	265
Benefits paid	(500)	(232)
	<hr/>	<hr/>
At 31 August 2025	18,680	12,309
	<hr/>	<hr/>
Changes in the fair value of the Academy Trust's share of scheme assets	2025	2024
	£'000	£'000
At 1 September 2024	14,541	12,250
Transferred in on existing academies joining the Academy Trust	9,810	-
Interest income	1,252	679
Actuarial gain	1,209	722
Employer contributions	1,486	913
Employee contributions	400	243
Benefits paid	(500)	(232)
Administration expenses	(62)	(34)
	<hr/>	<hr/>
At 31 August 2025	28,136	14,541
Restriction on scheme assets	(9,456)	(2,232)
	<hr/>	<hr/>
Net assets recognised	18,680	12,309
	<hr/>	<hr/>

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		34,008	681
Adjusted for:			
Net surplus on transfer of academy in the trust	28	(34,468)	-
Capital grants from DfE and other capital income		(1,252)	(809)
Investment income receivable	6	(52)	(14)
Defined benefit pension costs less contributions payable	21	(148)	(152)
Defined benefit pension scheme finance income	21	(218)	(107)
Depreciation of tangible fixed assets		1,806	1,278
Decrease in debtors		145	619
Increase/(decrease) in creditors		1,391	(1,015)
Net cash provided by operating activities		1,212	481

23 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	2,844	2,337	5,181
Loans falling due within one year	(3)	-	(3)
Loans falling due after more than one year	(13)	3	(10)
	<hr/>	<hr/>	<hr/>
	2,828	2,340	5,168
	<hr/>	<hr/>	<hr/>

24 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	27	32
Amounts due in two and five years	6	32
	<hr/>	<hr/>
	33	64
	<hr/>	<hr/>

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	265	572

Oak Lodge Primary School:

At 31 August 2025, the Academy Trust was committed to completing a Nursery project, partly funded by SBN Grant and SCA with total expected costs of £136k. Costs of £46k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £90k.

Crofton Junior School:

At 31 August 2025, the Academy Trust was committed to completing a repairs to women and men toilet project, funded by GAG with total expected costs of 34k. No cost were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £34k.

Valley Primary School:

At 31 August 2025, the Academy Trust was committed to completing a Nursery project, partly funded by SBN Grant and SCA with total expected costs of £164k. Costs of £23k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £141k.

26 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. The following related party transactions took place in the financial period.

Expenditure related party transactions

D Medhurst, a close family member of A Medhurst, a Trustee, is employed by the Academy Trust. The appointment was made in open competition. A Medhurst was not involved in the decision-making process regarding the appointment. D Medhurst is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship with A Medhurst.

In entering into the above transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.

27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

MOSAIC SCHOOLS LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

28 Transfer of existing academies into the Academy Trust

On 1 September 2024 all the Academies of Compass Academy Trust (which include Oak Lodge Primary School, Marian Vian Primary School, Unicorn Primary School and Wickham Common Primary School) joined Mosaic Schools Learning Trust and all the operations and assets and liabilities were transferred to the Mosaic Schools Learning Trust.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as a transfer to the Academy Trust. The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities

	Transfer in recognised £'000
Net assets acquired	
Leasehold land and buildings	32,980
Other tangible fixed assets	256
Cash and cash equivalents	1,232
 Total net assets	 34,468
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There were no fair value adjustments required to the values reported by the transferring trust.