



Webinar – Academy Update
Kreston Academies Benchmark Report 2026

Presented by Darren O'Connor & Bekki Foy

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Maximise your potential

Introduction

- Key findings in the Kreston Academies Benchmark Report 2026
- Based on approximately 250 trusts (2,500 schools)
- Based on 31 August 2025 accounts
- Analysed by primary, secondary and MATs
- Useful to compare your trust to averages across regions and nationwide
- Useful starting point (but some caution)

How to interpret the data

- Definitions on page 66
- Data listed on pages 68-72
- Split into:
 - Primary schools (SATs)
 - Secondary schools (SATs)
 - Small MAT (fewer than 3,000 pupils)
 - Medium MAT (3,001 to 7,500 pupils)
 - Large MAT (more than 7,500 pupils)



Benchmark Report – Highlights

- Improved financial performance
- Improved reserves position
- Trust size matters
- Increased centralisation
- Increase in GAG/ reserve pooling



Benchmark Report – Financial Position

- Free reserves significantly outperformed forecasts
- Increased in financial performance improved across the board
- Cost pressures remain high
- Capital funding gaps and estate deterioration pose future risks
- Budget accuracy across the sector is poor

Average in year surplus/deficit by Trust type

	2022 (£000)	2023 (£000)	2024 (£000)	2025 (£000)
Primary SAT	- 40	- 64	- 8	6
Secondary SAT	103	- 2	- 216	24
Small MAT	203	11	- 25	39
Medium MAT	372	33	58	393
Large MAT	1,564	428	28	1,078



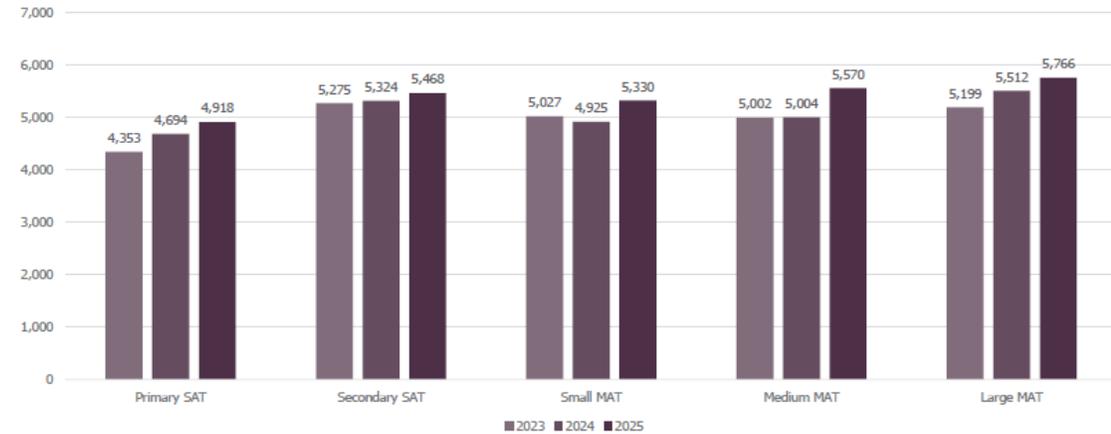
Poll question

Over the next 5 years, do you expect your Trust's reserves to

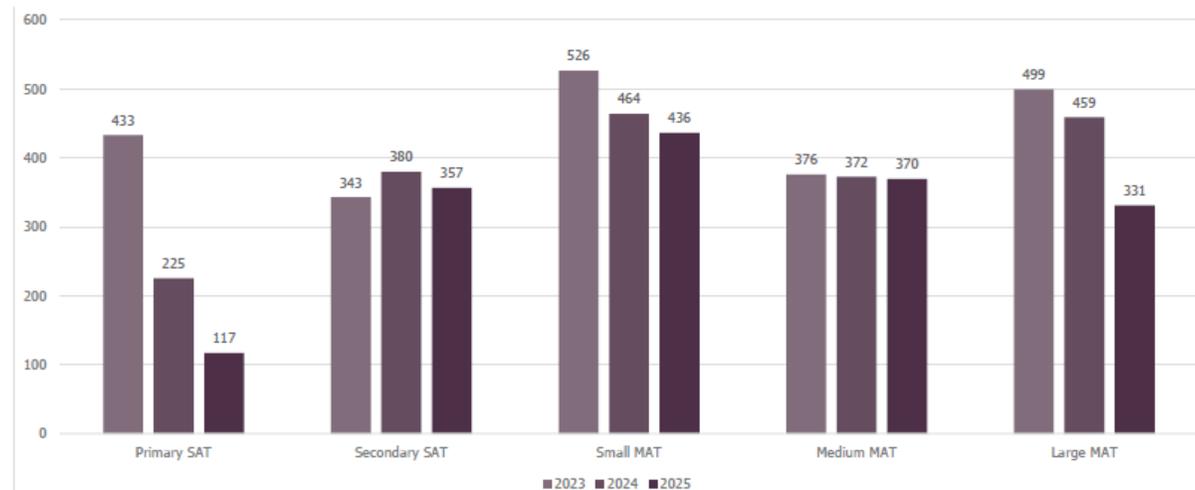
Benchmark Report – Income

- GAG income
- SEND funding
- Capital funding
- Investment income
- Future funding consideration

Weighted average General Annual Grant (GAG) income per pupil (£)



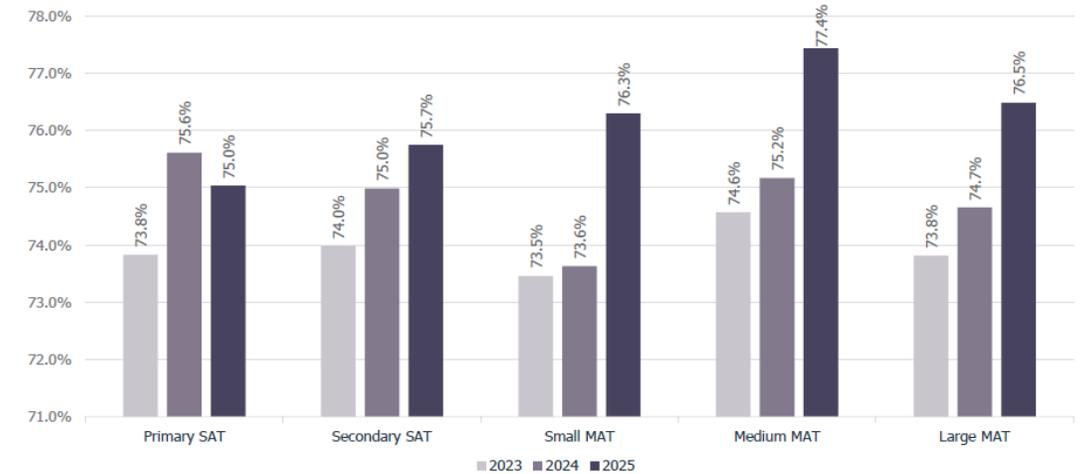
Weighted average total capital expenditure per pupil (£)



Benchmark Report – Staff Costs

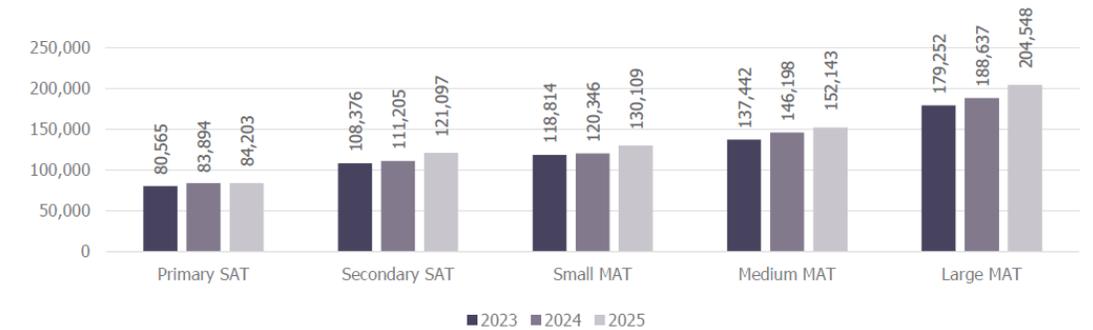
- Staff cost
- Pension
- KMP salaries
- Supply, absence and retention

Average staff costs as a % of total revenue income



CEO salary

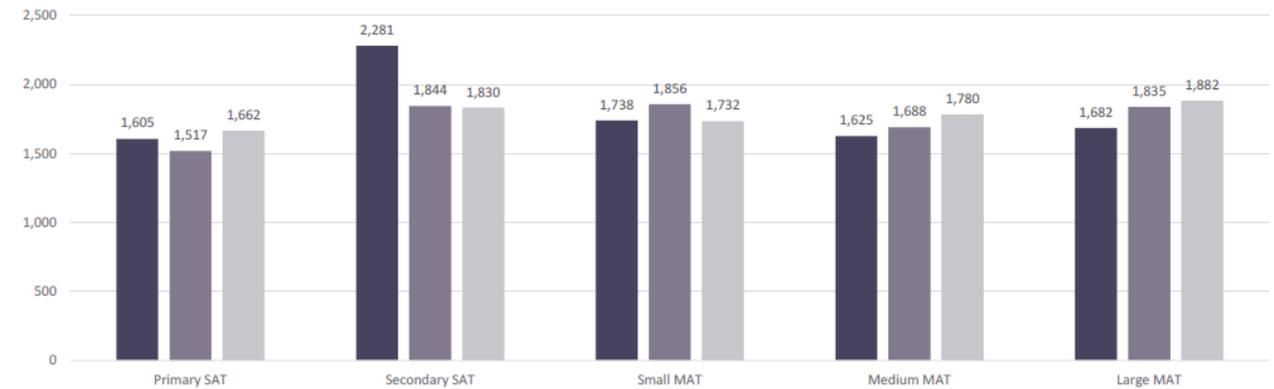
Average CEO/ Headteacher salary (£)



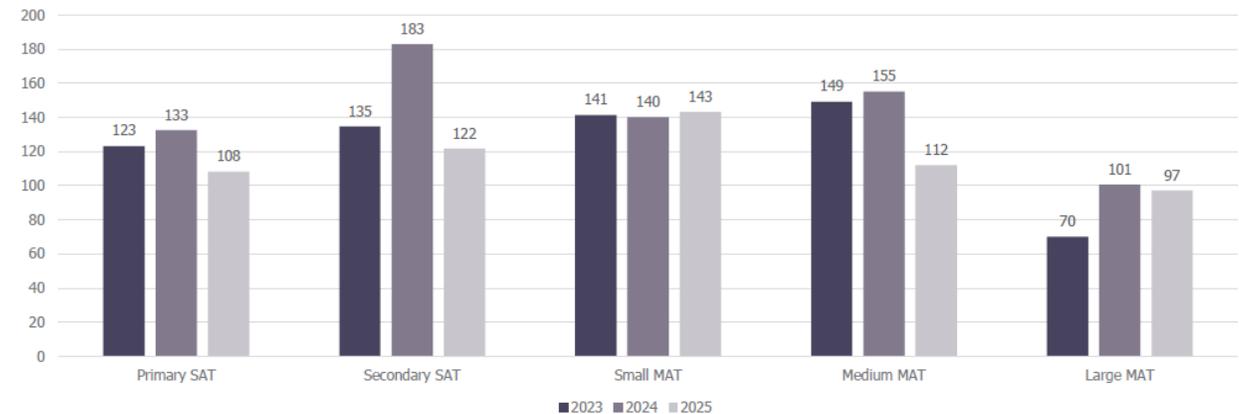
Benchmark Report – Non-Staff Costs

- Slower increase of non staff costs, when compared to inflation
- Repairs and maintenance
- Energy costs

Weighted average non-staff costs per pupil (£)



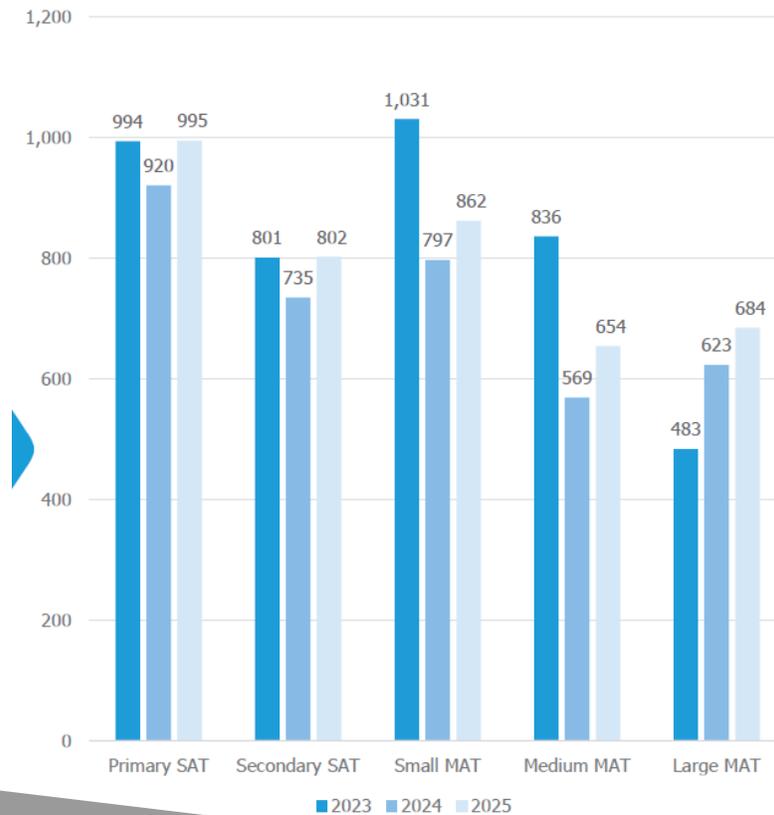
Weighted average heat & light costs per pupil (£)



Benchmark Report – Balance Sheet

- Fewer trusts in deficit and financial position is stronger overall

Weighted average free reserves per pupil (£)



Predicted free reserves at 31 August 2025 per 2024 BFR compared to actual outcome

	2025 actual (£,000)	2025 predicted per 2024 BFR (£,000)
Primary SAT	375	317
Secondary SAT	932	406
Small MAT	1,505	1,366
Medium MAT	3,075	1,932
Large MAT	8,865	5,311

Benchmark Report – Balance Sheet

- Cash and current asset investment
- Estate management and capital funding
- Pension position improving for LGPS
- VAT
- Finance leases

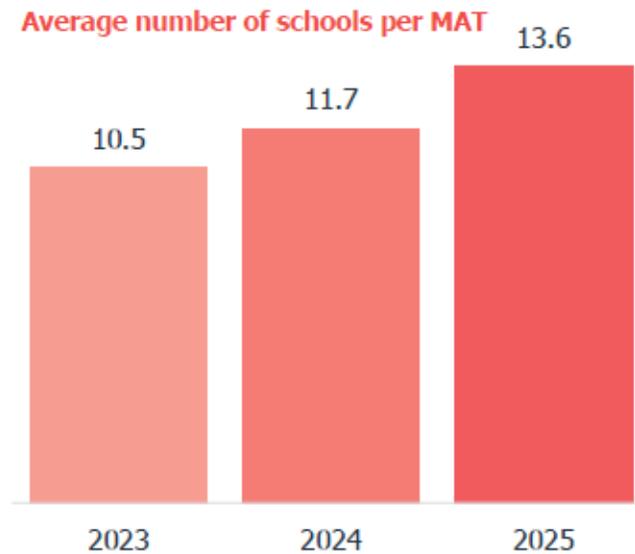
Weighted average cash and current asset investments per pupil (£)

	2023	2024	2025
Primary SAT	1,605	1,230	1,338
Secondary SAT	1,225	1,061	1,202
Small MAT	1,290	1,075	1,175
Medium MAT	1,186	1,048	1,209
Large MAT	1,174	1,133	1,137



Benchmark Report – Multi-Academy Trusts

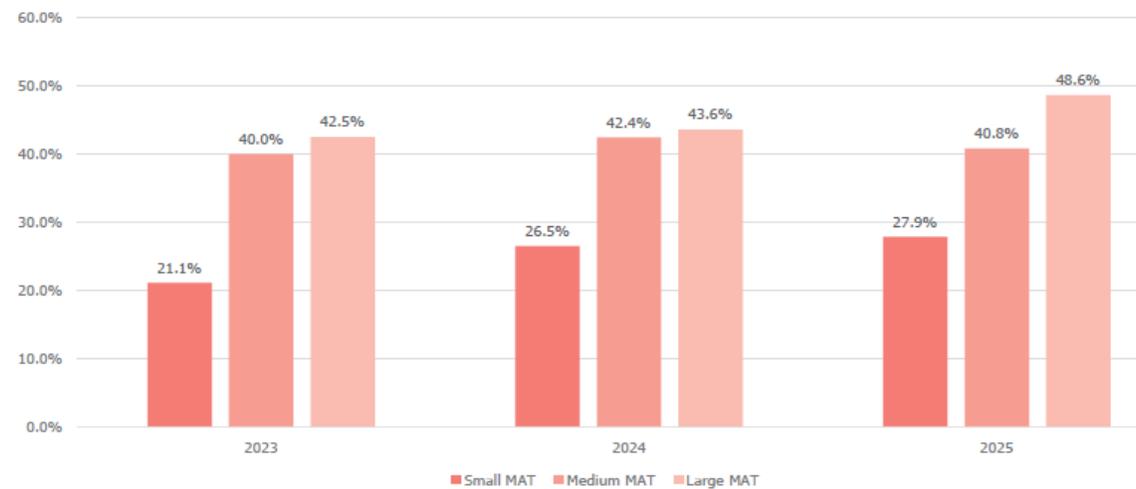
- An additional 748 schools joined MATS in the year
- 92% of all academy schools are part of MATS
- Slow down in Trust growth although MAT size continues to increase



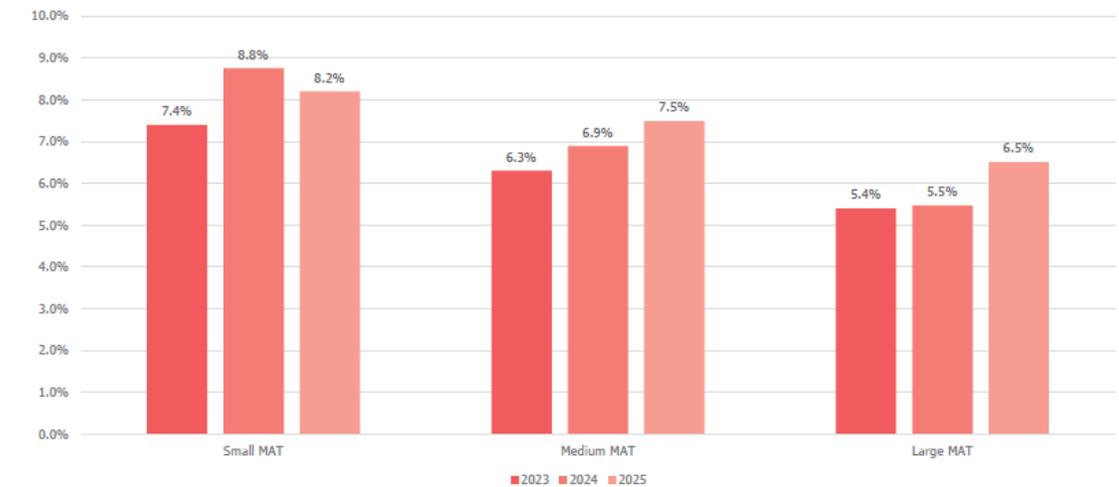
Benchmark Report – Multi-Academy Trusts

- 86% of Trusts are now fully centralised
- GAG & reserve pooling
- Centralisation
- Central recharge

Number & percentage of MAT's GAG or reserves pooling



Central recharge as a % of GAG income



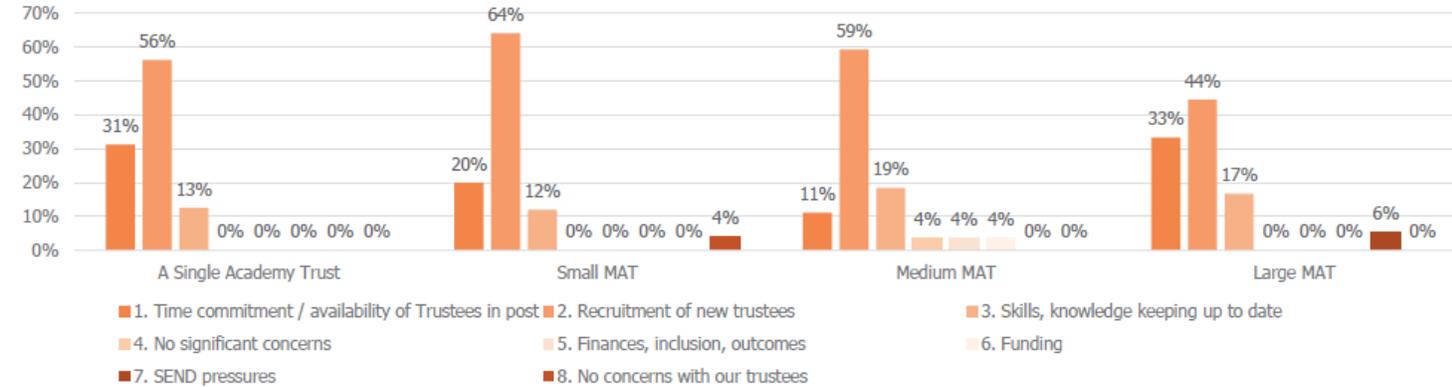
Poll question

Do you expect your Trust to take on new schools within the next 12 months?

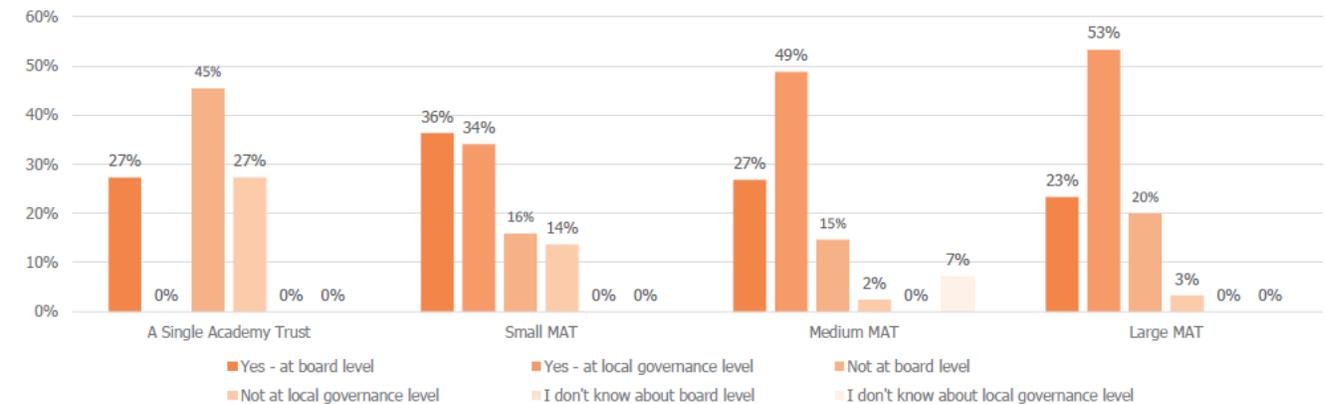
Benchmark Report – Governance

- Board demographics
- Diversity on the board
- Recruitment / unfilled vacancies
- Governance professionals

What are your top three concerns for the Trust Board?



Vacancies in government arrangement



Benchmark Report – Challenges and Future Trends

- Confidence remains low
- Trust level Ofsted inspections
- School white paper
- Environmental targets



Poll question

What is the biggest challenge facing Trusts?

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Useful Links

James Cowper Kreston

www.jamescowperkreston.co.uk/academies

Kreston Academies Benchmarking Report

<https://www.jamescowperkreston.co.uk/downloads/academies-benchmark-report-2026/academies-benchmark-report-2026---pdf.pdf/>

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