NASUWT THE TEACHERS' UNION

Where has all the money gone?

Economic and core school funding context, September 2026

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A new Prime Minister; time to end profiteering in our schools and colleges

Education is in crisis. Our teachers are overworked, undervalued and under-resourced. Meanwhile, the priorities of the education system are gradually changing. A system once dedicated to pupils and inspiring the future of our country now has a structure geared towards something else: profiteering.

This report has uncovered not just waste in our sector, but top-slicing, commercialisation and profiteering. Teachers do not enter this profession to get rich quickly, yet those looking for a get-rich-quick scheme have landed on their feet, thanks to the academisation drive that has been pursued in England for more than 20 years and the fragmented system which has resulted. Some multi-academy trust CEOs have set their own salaries at more than £500,000 a year. At the same time, teachers are told every year to do more with less. Teachers are expected to deal with larger classes with fewer resources and less classroom support.

But it gets worse. As the last Education Secretary's White Paper acknowledged, SEND provision is in crisis. Yet what the White Paper failed to address was the profiteering we highlight here. Our research, which we shared with the Department for Education, found that the average cost of state-maintained SEND provision was £23,900 per pupil per year. Yet increasing numbers of SEND pupils are being placed with private providers, costing the state an average of £61,500 per pupil per year.

We now have a new Prime Minister who has promised to deliver on the commitments Labour made when it entered office. Education desperately needs "the biggest wave of insourcing for a generation". Teachers urgently need a commitment to tackling burnout of colleagues and the recruitment and retention crisis. More than ever, pupils need a government committed to investing in their schools.

We have a clear message for Andy Burnham and Lucy Powell. You have the commitment to devolution and local democracy that should guide our education system. You have the opportunity to fix our future. We now need you to work with us – to work with teachers.

Profiteering has infiltrated every part of our education system, from for-profit supply agencies charging an average 38% mark-up, to exam boards paying CEOs more than £350,000, to multi-academy trusts where executives earn hundreds of thousands of pounds, and consultants billing schools exorbitant fees. This culture of profiteering must end.

A better education system is possible. Andy and Lucy, you can help fix our future.

I hope you find this report as eye-opening as I did.

NASUWT, General Secretary

Economic and core school funding context, September 2026

NASUWT policy is that the Government should spend 6% of GDP on education. In 2009/10 it reached 5.6% but in 2024/25 it had fallen to 4.1% of GDP.

The chancellor announced at the spending review that the schools budget would grow by £4.7 billion over the next three years. The state-funded schools budget (5-16 year olds) will be £67 billion for 2026/27.

But Treasury documents admitted that once existing cost pressures are taken into account, such as pay rises and the extension of free school meals, 'the core schools budget will grow by an average of 0.9 per cent per pupil in real terms each year'.

As a consequence of the spending review, the Department for Education (DfE), in its evidence to the School Teachers' Review Body's (STRB's) 36th remit, said that schools could afford, on average, 6.5% pay awards for the next three years, 2026/27, 2027/28 and 2028/29.

DfE evidence also made clear that there would be no additional funding if the STRB recommended a higher pay award. In July 2026, the Secretary of State accepted the STRB recommendations for a 3.5% pay award in 2026/27 and 3% in 2027/28.

A total of 0.8% of this pay award is to be funded from existing school budgets, based on the DfE's affordability assessment. Schools must find an additional 1% from their existing budgets and the DfE is finding the remaining 1.7% of the pay award from existing departmental budgets, as yet unidentified (September 2026).

Schools have already had to find 1% of the pay award for 2025/26 and this is an annual recurring cost, as will be the 1% they have to find for 2026/27. The DfE's own data shows that one in four schools will not be able to find this money from existing budgets. Therefore, they will have to make savings, which primarily will mean staff reductions.

It is therefore essential that the Government plays its role in ensuring that every pound of money that goes into schools is spent properly and not on the excesses detailed below.

It's time for the new Prime Minister to get a grip on the exploitative practices and huge overpayments that have been allowed to permeate the education sector since academisation.

Chief Executive Officer (CEO) pay

The new Prime Minister receives £174,039 annually for running the country as of September 2026.

From 1 September 2026, academy bosses will have to follow rules set by the Government that will cap Chief Executive salaries at £174,000, with government approval needed to advertise roles with salaries above that threshold.

Georgia Gould, Minister for School Standards, said ***'nothing is off the table'*** as the Government seeks to ensure salaries and annual pay rises awarded to academy trust executives are 'proportionate and justifiable'.

Good news going forward, NASUWT welcomes this new process. We want it to be open and transparent and displayed on academy trust websites.

As nothing is 'off the table', the Government MUST deal with those already paid more than £174,000.

But what about the 180 who already earn more than £174,000?

The £200,000 club continues to expand.

Top of the pay charts – the top 30 for 2024/25

While teachers and school leaders received a 4% pay award in 2025/26 – of which 1% (25%) had to be funded from existing school budgets, the top 30 highest paid CEOs received an average of 11% increase to their salaries.

CEO name	CEO name	Schools	Minimum pay	Difference from last year	% pay rise	Pay per pupil
Dan Moynihan	Harris Federation	55	£530,000	£15,000	3%	£12.32
Simon Beamish	Leigh Academies Trust	33	£380,000	£30,000	9%	£15.30
Dayo Olukoshi	Brampton Manor Trust	2	£350,000	£20,000	6%	£70.31
Hugh Hegarty *	Nicholas Postgate Catholic Academy Trust	38	£320,000	£105,000	49%	£25.21
Paul Tarn *	Delta Academies Trust	57	£315,000	£25,000	9%	£10.53
Jon Coles **	United Learning Trust	92	£310,000	£20,000	7%	£4.68
Hamid Patel	Star Academies	36	£295,000	£0	0%	£12.56
Karen Roberts * ***	The Kemnal Academies Trust	45	£290,000	£35,000	14%	£12.80
Adrian Kneeshaw ****	Carlton Academy Trust	8	£285,000	£25,000	10%	£58.91
Shahed Ahmed ***	New Vision Trust	5	£285,000	£25,000	10%	£79.34

CEO name	CEO name	Schools	Minimum pay	Difference from last year	% pay rise	Pay per pupil
Martin Haworth	Flagship Learning Trust	1	£280,000	£5,000	2%	£154.70
Becks Boomer-Clark	Lift Schools	57	£280,000	£35,000	14%	£8.25
Steve Kenning ****	Aspirations Academies Trust	16	£275,000	£15,000	6%	£28.42
Jo Heard-Jones *	The Shaw Education Trust	31	£275,000	£40,000	17%	£23.23
Kelvin Simpson	Advance Learning Partnership	22	£271,984	£26,602	11%	£30.80
Roger Leighton	Partnership Learning	18	£270,000	£10,000	4%	£19.15
Anita Johnson ******	Loxford School Trust Limited	7	£270,000	£10,000	4%	£34.19
Jacqueline Valin	Southfields Multi Academy Trust	2	£265,000	£20,000	8%	£199.40
Paul West	The Spencer Academies Trust	27	£260,000	£15,000	6%	£14.08
Peter Elliott * ******	Bridgwater & Taunton College Trust	8	£260,000	£95,000	58%	£57.42
Mark Grundy	Shireland Collegiate Academy Trust	12	£255,000	£25,000	11%	£41.31
Diana Owen ***	L.E.A.D. Academy Trust	27	£255,000	£15,000	6%	£22.06
Carl Ward	City Learning Trust	4	£255,000	£15,000	6%	£98.88
Alex Russell	Bourne Education Trust	24	£250,000	£20,000	9%	£20.07
Fay MacRitchie *	Authentic Education Group Limited	13	£250,000	£70,000	39%	£40.79
Julian Drinkall *	GLF Schools	43	£250,000	£80,000	47%	£12.89
David Garrido *	St Oscar Romero Catholic Academy Trust	11	£250,000	£110,000	79%	£54.84
Alun Williams	Midsomer Norton Schools Partnership	36	£245,000	£10,000	4%	£15.95
Rob McDonough *	East Midlands Education Trust	24	£245,000	£15,000	7%	£18.91
Andrew Carter *	South Farnham Educational Trust	10	£245,000	£15,000	7%	£48.86

Source: Schools Week analysis of academy trust accounts for 2024/25

* Has since left role
** Coles is paid by the Trust's sponsor
*** Includes salary in lieu of pension contributions
**** Did not receive employer pension contributions
***** Majority of earnings from headteacher role
****** Earnings included contractual notice payment

(1) **Harris Federation's Dan Moynihan topped the pay charts.**

He earned between £530,000 and £535,000 in 2024/25, following a £15,000 rise. He is the only leader to earn more than £400,000.

The Trust has two other unnamed members of staff earning between £230,000 and £250,000.

(2) **Leigh Academies' Simon Beamish received at least £380,000.**

(3) **Brampton Manor's Dayo Olukoshi received at least £350,000.**

(4) **Nicholas Postgate Catholic Academy Trust accounts suggest Hugh Hegarty, its former Chief Executive, made between £320,000 and £330,000 last year – an increase of £105,000 (49%).**

In all, 88 trusts paid their Chief Executives more than £200,000 last year, 24 more than 12 months earlier, with six earning over £300,000.

DfE crackdown on CEO pay in 2024 was a failure

In 2024, 37 trusts were named and shamed in a new 'outlier' CEO pay crackdown by the DfE – 28 are reported to have gone on to inflate salaries further after being challenged by the DfE. Note the absence of Harris Federation (Sir Dan Moynihan's employer) from this list.

Here is the full list:

Aquinas Church of England Education Trust Limited

Bournemouth School For Girls

Brampton Manor Trust

City Learning Trust

Congleton Primary Academy Trust Limited

DYRMS – An Academy with Military Traditions

Elmwey Learning Trust

Flagship Learning Trust

Great Heights Academy Trust

Greater Nottingham Education Trust

Inspire Multi Academy Trust

Kingsway Community Trust

LDBS Frays Academy Trust

Lion Academy Trust

Loxford School Trust Limited

Mayfield Grammar School, Gravesend

Mother Teresa Catholic Academy Trust

Northampton School for Boys

Paradigm Trust

Queen Elizabeth's School Barnet

South Farnham Educational Trust

St Cuthbert's Roman Catholic Academy Trust

St Edward's College Edmund Rice Academy Trust

St Joseph Catholic Multi Academy Trust

Stowe Valley Multi Academy Trust

Strive4 Academy Trust

Swift Academies

The Bishop of Winchester Academy Trust

The Collegiate Trust

The Eveleigh Link Academy Trust

The Inspire Multi Academy Trust (South West)

The Northampton Free School Trust

The Premier Academy Limited

The Ron Dearing UTC

Wembley Multi Academy Trust

Willow Tree Academy

Wilson's School

How is senior staff pay set in local authority schools?

The School Teachers' Pay and Conditions Document (STPCD) sets out a clear and transparent process for setting headteacher pay, which is determined by a combination of factors, including school size, location, and the headteacher's experience and responsibilities. The highest paid headteacher salary is for Inner London and was £153,490 in August 2026. Temporary additional payments, up to a maximum of 25%, are possible for additional duties outside of their normal job description; for example, Executive Headship of more than one school.

Since the first academies opened, almost 25 years ago, there has been no comparable pay-setting process for the pay of any of the central team members in academy trusts, including CEOs.

Eight years ago, in 2018, the Public Accounts Committee found: ***'Unjustifiably high salaries use public money that could be better spent on improving children's education and supporting frontline teaching staff.'***[1]

What more can the Government do about those paid more than £174,000?

It is time to put all those already on more than £174,000 on notice of a pay review in line with the new rules from September 2026. Salary safeguarding provisions that apply to teachers and school leaders for any subsequent loss of salary should be extended to those facing a reduced salary as a result of the new rules being applied.

In our consultation response to the creation of the School Support Staff Negotiating Body (SSSNB), which is the new statutory negotiating body for school support staff in England that comes into effect from September 2026, NASUWT strongly urged the Government to include the roles of CEO, CFO and COO. It has declined to do so. This is a missed opportunity and these roles MUST be included if the Government is going to drive down excess pay in these roles that are paid for by teachers and support staff being made redundant.

The cost of excessive pay in academy trusts

The Campaign For State Education (CASE) research clearly shows that higher management pay in the academies sector has been accompanied by lower spending on teaching and learning within classrooms.

The Campaign found that:

- Spending in the academies sector is lower, at the classroom level, than in local authority maintained schools. Academies are spending less per pupil on teaching and less on education support staff than their local authority maintained counterparts.
- Classroom teachers within the local authority maintained sector are paid more, on average, within both primary and secondary schools than their counterparts from the

1 https://publications.parliament.uk/pa/cm201719/cmselect/cmpubacc/760/760.pdf

academies sector. Within the academies sector, teachers working within 'sponsored academies' – generally more challenging schools – were paid lower than those in academies as a whole.

- Teachers in academies, and in sponsored academies in particular, tend to be younger – and therefore less expensive – than their counterparts in the local authority maintained sector.
- The proportion of teachers working in academies, and sponsored academies in particular, without Qualified Teacher Status is considerably higher than it is in local authority maintained schools: the rate within sponsored primary academies is double that of local authority primaries, while it is 55% higher in sponsored secondary academies, compared to local authority secondaries.
- Some of the largest academy trusts have very high teacher turnover rates: one trust saw nearly a third of its teachers leave the school at which they were working during 2021/22, with nearly one in five, at this trust, leaving state-funded teaching in England altogether that year. If the largest trusts, and the academies sector as a whole, had teacher turnover rates at the same level as that seen in the local authority maintained sector, many more teachers would be retained in state-funded schooling in England than is currently the case.

Taken together, the findings suggest a relatively low level of spending at the classroom level within the academies sector, and within sponsored academies in particular. The latter means a comparatively sparsely-staffed, less well-paid and young classroom workforce.[2]

Other executive pay excesses compared to the local authority sector

The Co-op Academies Trust advertised for a new regional director on a salary of up to £169,000 in June 2026 to oversee six schools. That's almost as much as the Prime Minister gets. This would also only be £10,000 less than that paid to the head of England's largest local authority, Hampshire, who oversees schools with 75 times more pupils across 444 non-academy schools.

Misuse of public money?

Academy structures operate as independent charitable companies directly accountable to central government, whereas local authority schools are overseen by local government within a standardised statutory framework. There are far too many examples of academy trusts operating outside of local authority standardised procedures, which have led to tens of millions of pounds of public money being wasted. Recent examples include:

Hull Collaborative Academy Trust (HCAT)

The 16-school academy trust was found to have breached rules on 12 occasions. In 2024, the DfE launched its investigation that after two years found concerns over:
- recruitment processes and pay;
- related party payments;

2 https://www.campaignforstateeducation.org.uk/_files/ugd/3dd219_7806a9356ef849258257ebb0010285ea.pdf

- related organisations;
- travel and hotel expenditure;
- procurement of IT equipment; and
- governance.

Examples include:

- £70,000 of overseas travel, including that Estelle MacDonald, HCAT's then Chief Executive, spent more than £1,000 of public cash on 'premium economy flights' to an Apple Conference in California attended by other trust chiefs. Auditors raised concerns that the upgrade in 2022 'could be seen as excessive and unnecessary expenditure', with other costs incurred 'for travel to and from the airport as well as an overnight stay' before departing.
- The investigation report found 'financial dealings with related organisations, including a teaching school entity and a restorative practice company', discovered 'missing evidence of procurement, incomplete records and unclear cost allocations' since 2016. The value of these was just under £405,000, based on the information available. HCAT's accounts show the Trust had longstanding relationships with the Hull Collaborative Teaching School and Hull Centre for Restorative Practice. MacDonald was listed as a director of both before they dissolved in 2024.
- Files for seven unnamed trust employees showed the staff 'had familial or other close connection[s]' to HCAT.
- Concerns were 'identified around weaknesses in the recruitment process, including transparency and fairness,' in five cases.
- Meanwhile, officials criticised the Trust for not being 'even-handed in their relationships with related parties'.
- They singled out 'training' delivered by a 'close family member of a senior staff member, who travelled from abroad to the Trust, with associated costs met by the Trust' as an example.

In 2023/24, MacDonald was paid a minimum of £240,000.

Mossbourne Federation

This academy trust has been at the centre of a national row over the behaviour management policies of one of its schools that spent £400,000 on legal costs associated with its reaction to a high-profile safeguarding review which had been highly critical of its practices.

Jim Gamble, Hackney's independent safeguarding children and young people's commissioner who oversaw the report, said the £400,000 spending was "highly questionable" as a use of public resources.

Arthur Terry Learning Partnership

This partnership is being broken up and its 24 academies are being carved up across other academy trusts as a result of:

- accumulating a deficit scaling to roughly £8.4 million, driven by rising costs and an accounting error masking overstaffing;
- incurring heavy financial strains from a universal iPad scheme purchasing and leasing 11,000 devices, which cost over £1 million annually; and
- issuing a DfE notice to improve and pulling £3.5 million in emergency government loans.

The freedoms and lack of democratic oversight afforded to academy trusts is staggering in comparison to those under local authority control.

Greenheart Learning Partnership

In 2024/25, they spent almost £36,000 in legal fees on solicitors and barristers to undertake a disciplinary investigation involving three staff.

Employers, supported by Human Resource professionals, have been undertaking disciplinary investigations for decades across the country with the use of expensive legal firms using solicitors and barristers to do this work.

Two CEOs leading one trust

Abbey Multi Academy Trust, Leeds

At Abbey Multi Academy Trust, an eight-school church MAT in Leeds, Helen Pratten and Catherine Garrett have served as co-CEOs since January 2020.

At Abbey, financial documents show that both the CEOs are paid £148,896 each (2025) plus an employer pension contribution to the Teachers' Pension Sheme (TPS) of a further £42,703 each – which, when combined, means the Trust is among some of the highest payers for the CEO role.

The decision to operate like this was made in 2019. After the previous CEO stepped down, the trustees agreed to an interim co-CEO model of Pratten and Garrett, who already served as executive principal and director of education, respectively.

The plan was for this to operate for a term before a longer-term decision was made. However, Garrett says an early indication to the board of the benefits of this model came when the Trust had to carry out restructuring work in some secondary schools.

Eko Trust and The Compass Partnership of Schools

These trusts merged on 1 April 2026 and have co-CEOs in John Camp (earning up to £170,000 in 2025) and Rebekah Iiyambo (earning up to £155,000 in 2025).

In an interview with the TES, Sir David Carter, former Regional Schools Commissioner, relates:

“There were lots of proposals for the CEO to be shared – usually because the board didn’t want to upset person A by giving the job to person B.

“I was clear that the accountability had to be very visible, and therefore before I would take a proposal to a HTB (headteacher board) or to a minister, they had to decide who was going to be in charge.”

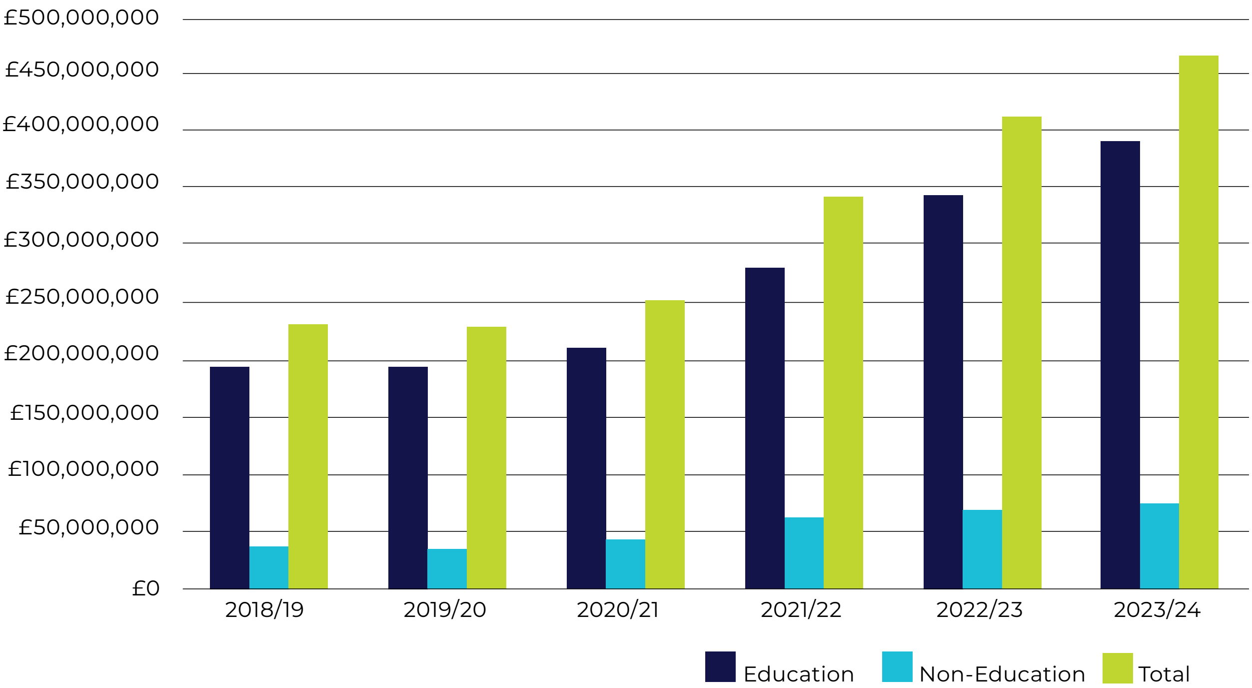
Sir David adds that the fact that the Trust would be spending double on a role usually done by one person would also raise questions: “You would have ended up with a combined cost that was likely to be way in excess of what a single CEO would be paid.”

“I would have asked the board and the Chair to explain why they thought this was a realistic use of taxpayer funds when they were clearly avoiding making a decision about which person had the best skill set to do the role,” he says.

Consultancy spending in academy trusts

Academy trust spending on consultants has more than doubled in the past six years to £465 million, with spending on non-educational consultants reaching over £75 million.

Consultancy spending



Other examples of academy trust's use of public money

The Academy Consolidated accounts for 2023/24, which are almost two years out of date, were published on 23 April 2026 and they show:[3]

Pay over £150,000

There is a significant number of high-paid staff within the sector. A total of **1,081 trusts** (44.9% of the total) reported paying at least one individual in excess of **£150,000**. This was a 39% increase in the number of academy trusts paying over £150,000.

Total exit packages

A total of 4,213 exit packages were agreed in 2023/24, up from 3,719 the previous year – a 13% increase on the previous year.

Cost: the total cost of these packages rose to **£56 million** (from £45 million in 2022/23).

Compulsory redundancies: of the total packages, **1,431 were compulsory redundancies**, primarily involving lower cost-band settlements under £10,000. The figure for **2022/23** was **1,220 compulsory redundancies** – a 17% increase in one year.

Financial support

Several trusts required additional financial support from the Government to facilitate transfers or enable financial recovery, totalling **£18.5 million** in 2023/24.

- **The Queensmill Trust (now part of Ormiston Academies Trust):** received £3,661,000 in support for financial recovery.
- **The Arthur Terry Learning Partnership:** received £1,047,921 in support for financial recovery.
- **Saxmundham Education Ltd:** received £539,968 in combined non-repayable and repayable support.
- **St Ralph Sherwin Catholic Multi Academy Trust:** required a £468,000 short-term advance.
- **Berwick Academy:** received £371,000 in support for financial recovery.
- **Salvatorian College:** received £360,000 in support for financial recovery.

Other trusts in deficit are listed below. The vast majority are stand-alone academy trusts.

- **All Saints Academy Dunstable**
- **Alexandra Academy Trust**
- **Dartmoor Multi Academy Trust**

3 Academy structures operate as independent charitable companies directly accountable to central government, whereas local authority schools are overseen by local government within a standardised statutory framework.

- **Eastern Learning Alliance**
- **Hasmonean Multi-Academy Trust**
- **Southend High School for Boys Academy Trust**
- **Steel City Schools Partnership**
- **The LIPA Multi Academy Trust**
- **University Technical College Warrington**

Academy trust reserves – 2023/24

Academy trust	Reserves, £m	Income, £m	% Reserves
BRAMPTON MANOR TRUST	37.8	41.7	90.7
COCKBURN MULTI ACADEMY TRUST	26.6	33.4	79.5
TELFORD CITY TECHNOLOGY COLLEGE TRUST LIMITED	9.4	12.4	75.4
ASPIRE LEARNING PARTNERSHIP	13.4	26.6	50.4
THE THAMES LEARNING TRUST	8.9	19.3	46.1
THOMAS TELFORD MULTI ACADEMY TRUST	17.9	39.5	45.2
CENTRAL LEARNING PARTNERSHIP TRUST	26.7	61.1	43.6
SOUTHFIELDS MULTI ACADEMY TRUST	10.9	25.2	43.3
QED ACADEMY TRUST	10.5	25.2	41.7
ALTUS EDUCATION PARTNERSHIP	12.4	30.5	40.7
CARLTON ACADEMY TRUST	14.2	40.6	35
CORE EDUCATION TRUST	9.5	27.7	34.4
WANDLE LEARNING TRUST	9.4	28.3	33.2
THE MOSSBOURNE FEDERATION	9.1	31.6	28.9
THE LAIDLAW SCHOOLS TRUST	14.5	53.2	27.4
MATRIX ACADEMY TRUST	14.5	55.6	26.2
KING EDWARD VI ACADEMY TRUST BIRMINGHAM	21.8	85.1	25.6
LINCOLNSHIRE GATEWAY ACADEMIES TRUST	9.7	37.9	25.6
EDEN LEARNING TRUST	11	45.3	24.3
SUMMIT LEARNING TRUST	14.3	59.8	23.9
THE CHELMSFORD LEARNING PARTNERSHIP	10.3	42.9	23.9
VALLEY INVICTA ACADEMIES TRUST	9.7	40.8	23.9
STAR ACADEMIES	39.6	178.2	22.2
AVANTI SCHOOLS TRUST	8.9	42	21.2
BOURNE EDUCATION TRUST	18.3	90.4	20.3

Academy trust	Reserves, £m	Income, £m	% Reserves
BECKFOOT TRUST	11.8	58.4	20.2
MULBERRY SCHOOLS TRUST	12.3	63.5	19.3
LIONHEART EDUCATIONAL TRUST	16.8	90.6	18.6
ORCHARD HILL COLLEGE ACADEMY TRUST	14.7	81.8	18
THE ACTIVE LEARNING TRUST LIMITED	12.2	67.5	18
BISHOP BEWICK CATHOLIC EDUCATION TRUST	17.8	101.4	17.5
SCHOLARS' EDUCATION TRUST	10.4	60	17.4
TAPTON SCHOOL ACADEMY TRUST	9.4	54.3	17.3
THE CONSORTIUM ACADEMY TRUST	9.9	58.5	17
OUTWOOD GRANGE ACADEMIES TRUST	40.2	237.4	16.9
DELTA ACADEMIES TRUST	33.5	206.8	16.2
BISHOP HOGARTH CATHOLIC EDUCATION TRUST	13.7	87.2	15.7
E-ACT	22.6	147.5	15.3
THE PRIORY FEDERATION OF ACADEMIES	10.3	67.7	15.1
MIDSOMER NORTON SCHOOLS PARTNERSHIP	14.8	112.4	13.1
CITY OF LONDON ACADEMIES TRUST	11.1	84.7	13.1
TOVE LEARNING TRUST	11.4	89.1	12.8
WELLSPRING ACADEMY TRUST	11.8	97	12.1
GREENSHAW LEARNING TRUST	18.1	151.2	12
GREENWOOD ACADEMIES TRUST	18.2	152.8	11.9
EAST MIDLANDS EDUCATION TRUST	11.2	93.4	11.9
GLF SCHOOLS	13.9	124.6	11.2
THE SHAW EDUCATION TRUST	13.8	124.4	11.1
BOHUNT EDUCATION TRUST	9.3	86.9	10.8
UNITED LEARNING TRUST	54	530.8	10.2
NORTHERN EDUCATION TRUST	13.5	132.3	10.2
MERIDIAN TRUST	12.7	126.8	10
THE SPENCER ACADEMIES TRUST	12.3	129.3	9.5
RIVER LEARNING TRUST	10.7	114.1	9.4
LIFT SCHOOLS	25.6	283.8	9
CREATIVE EDUCATION TRUST	9.2	114.3	8.1
HARRIS FEDERATION	28	362.8	7.7
CABOT LEARNING FEDERATION	10.7	138.5	7.7
ORMISTON ACADEMIES TRUST	20.3	287.1	7.1
OASIS COMMUNITY LEARNING	18.6	269.3	6.9
THE CO-OPERATIVE ACADEMIES TRUST	11.7	178.5	6.6
THE KEMNAL ACADEMIES TRUST	10.7	184.1	5.8
LEIGH ACADEMIES TRUST	10.4	192	5.4

Source: DfE

Collectively, the amount these 63 trusts held in reserve added up to more than half of the reserves of all of England's non-academy schools (over 9,500) put together, totalling just over £1 billion.

The DfE raised questions about schools keeping large amounts in reserve, stating in its submission to the STRB: ***"There is significant potential in under-utilised assets across the school sector, including sizeable financial reserves…"***

The DfE says trusts should usually hold no more than 20% of their income in reserve with 5% as their recommended minimum. **Twenty-six of the 63 trusts in the table hold more than 20% in reserve.** What is the Government doing?

Trusts with surpluses

18.6% of trusts reported a revenue surplus exceeding £3 million.

Private schools profiteering and charging councils up to £250,000 for each SEND pupil

There is a supply-side crisis in the number of places available to children who have Education, Health and Care Plans (EHCPs). It is estimated that by March 2027, English councils will have overspent by £8 billion on meeting the legal guarantees set out in EHCPs. This is almost 12% of all school funding for 2026/27.

The market in England for independent school provision for children with SEND could be worth £3bn by 2029.

Private equity companies are making huge profits from a system that has left families desperate for the very basic level of support their children need.

Examples from Kent council spending on private schools for SEND include:

Hilden Park, near Tonbridge, Kent, is operated by the Witherslack Group, one of the country's biggest providers of specialist education, with 35 schools across the UK. Ultimately owned by the Abu Dhabi sovereign wealth fund, Mubadala, it has seen revenues grow from £35m in 2014 to £208m in 2024, with profits after tax of £44.6m.

Kent council pays £90,000 a year for each place at Hilden Park. It paid total fees to the school of £720,000 in 2024/25.

Kent council also paid £9.1m in 2024/24 for 147 children to attend the specialist Heath Farm School, near Ashford in Kent, which is operated by Acorn Care and Education, part of the Outcomes First Group.

The county also pays for children to go to Hill House School, near Lymington, Hampshire, where annual fees for each child can be more than £260,000 a year. The residential school is operated by Cambian Education, which is owned by CareTech Holdings, a Jersey company.

Huge profits for Aurora group

SEND provision has been increasingly seen as a route for investment management companies. Aurora Care and Education Holdings Ltd, has part of the Octopus Group, a private equity group. It was created in 2015. Since then, it has acquired 30 SEND schools and have further plans to expand. It is now the sixth largest provider of education, care and support services for children and young people with SEND.

In April 2025, Aurora's turnover increased to £92.8 million from £74 million in 2024, showing a pre-tax profit of £6 million (6.5% of turnover).

Under Aurora ownership, the Bristol school St Christopher's cut staff positions, saw lowering food quality and was found to have serious cases of child cruelty.

Parents recently spoke to *The Guardian* about the experience – they felt that cost cutting was a central pillar in the decline of St Christopher's (which has now closed). In 2016, it cost their local authority £292,000 to meet their child's needs.

St Christopher's exemplifies a structural problem in our education system. We are seeing public money, which should be being spent on children, young people and the staff working with them, being leaked out of the system in the form of profits and surpluses.

The four private equity firms that are the biggest companies running independent special schools have a turnover of almost £1.3bn, with operating profits of £126 million. No state-funded schools are allowed to make profits, including academy trusts.

The Government is introducing clear national price bands and strengthened standards that it believes will ensure every specialist placement delivers real progress for children – not higher bills for councils.

Private equity firms turnover 1.3 billion

Company Name	Turnover (£m)	Operating Profit (£m)
Outcomes First Group (Oasis Topco 1 limited)	264.3	7.1
Aspiris Holdco limited	194.2	20.9
Witherslack Group Limited	208	44.6
CareTech Holdings Limited	630.4	53.4
Total	**1296.9**	**126**

Research by House of Commons Library

Exam boards/Awarding bodies

NASUWT's longstanding position on awarding bodies is that the provision of qualifications is a core function of the state and, as such, it should be undertaken by a public sector body. This is the position in Scotland with Qualifications Scotland, formerly known as the Scottish Qualification Authority (SQA), and in Northern Ireland with Council for the Curriculum, Examinations & Assessment (CCEA). The overwhelming number of candidates for the qualifications taught by our members come from state-funded schools. The revenues they generate are of interest to us and the public.

Inflation-busting increases to exam fees announced 2025

In Summer of 2025, the Assessment and Qualifications Alliance (AQA) announced an increase in the cost charge to schools for some exams of an inflation-busting 8% – at a time when per pupil funding is increasing by 1%. It's estimated that the fee increases will bring in up to £6.1 million in additional income to AQA.

OCR raised fees by between 3.77 and 4.23%, with the biggest rises in GCSE maths and business studies. The raise equates to increased income of around £1 million.

Edexcel's increases range from 3.71% for A-level maths to 3.89% for GCSEs in biology, chemistry and physics. These rises would equate to a £3.5 million increase in income.

A more detailed look at the AQA charity accounts and at the number of people on top salaries shows that charity begins at home. The AQA has substantial long-term investments and cumulative surplus over the last six years of £30,260,000 in Table 1 below.

It is clear from the AQA accounts that it has accumulated over £30 million in surplus in the past six years. Colin Hughes, the CEO, has a salary of up to £360,000 – an increase of over 20% since 2022. The number of staff earning over £60,000 has increased by over 3.5 times in the past five years, from 98 to 346.

	2025	2024	2023	2022	2021	2020
Total income	£280,130,000	£260,800,000	£218,420,000	£148,020,000	£135,850,000	£190,960,000
Total expenditure	£266,420,000	£253,390,000	£250,510,000	£129,920,000	£132,970,000	£170,710,000
In-year surplus /deficit	£13,710,000	£7,410,000	-£32,090,000	£18,100,000	£2,880,000	£20,250,000
Long-term investments	£53,980,000	£53,360,000	£48,690,000	£49,680,000	£42,760,000	£35,420,000

Salary bands	Salary mid point	2025 – number in role	2025 (mid point * number in role)	2024 – number in role	2024 (mid point * number in role)	2023 – number in role	2023 (mid point * number in role)	2022 – number in role	2022 (mid point * number in role)
£60k - £70k	65,000	144	£9,360,000	125	£8,125,000	97	£6,305,000	51	£3,315,000
£70k - £80k	75,000	89	£6,675,000	66	£4,950,000	45	£3,375,000	18	£1,350,000
£80k - £90k	85,000	52	£4,420,000	35	£2,975,000	16	£1,360,000	8	£680,000
£90k - £100k	95,000	18	£1,710,000	15	£1,425,000	15	£1,425,000	6	£570,000
£100k - £110k	105,000	16	£1,680,000	12	£1,260,000	9	£945,000	4	£420,000
£110k - £120k	115,000	10	£1,150,000	7	£805,000	5	£575,000	3	£345,000
£120k - £130k	125,000	4	£500,000	2	£250,000	1	£125,000	3	£375,000
£130k - £140k	135,000	1	£135,000	2	£270,000	3	£405,000	1	£135,000
£140k - £150k	145,000	3	£435,000	2	£290,000	1	£145,000	0	£0
£150k - £160k	155,000	4	£620,000	2	£310,000	1	£155,000	3	£465,000
£160k - £170k	165,000	1	£165,000	1	£165,000	1	£165,000	0	£0
£170k - £180k	175,000	1	£175,000	0	£0	2	£350,000	0	£0
£180k - £190k	185,000	0	£0	0	£0	2	£370,000	0	£0
£190k - £200k	195,000	0	£0	2	£390,000	0	£0	0	£0
£200k - £210k	205,000	2	£410,000	0	£0	0	£0	0	£0
£210k - £220k	215,000	0	£0	0	£0	1	£215,000	0	£0
£220k - £230k	225,000	0	£0	0	£0	0	£0	0	£0
£230k - £240k	235,000	0	£0	0	£0	0	£0	0	£0
£240k - £250k	245,000	0	£0	0	£0	0	£0	0	£0
£250k - £260k	255,000	0	£0	0	£0	0	£0	0	£0
£260k - £270k	265,000	0	£0	0	£0	0	£0	0	£0
£270k - £280k	275,000	0	£0	0	£0	0	£0	0	£0
£280k - £290k	285,000	0	£0	1	£285,000	0	£0	0	£0
£290k - £300k	295,000	0	£0	0	£0	0	£0	1	£295,000
£300k - £310k	305,000	0	£0	0	£0	1	£305,000		
£310K - £320K	315,000	0	£0	0	£0				
£320k - £330k	325,000	0	£0	0	£0				
£330k - £340k	335,000	0	£0	1	£335,000				
£340k - £350k	345,000	0	£0						
£350k - £360K	355,000	1	£355,000						
Totals		**346**	**£27,790,000**	**273**	**£21,835,000**	**200**	**£16,220,000**	**98**	**£7,950,000**

Salary bands	2025 – number in role	2024 – number in role	2023 – number in role	2022 – number in role
£60k - £70k	144	125	97	51
£70k - £80k	89	66	45	18
£80k - £90k	52	35	16	8
£90k - £100k	18	15	15	6
£100k - £110k	16	12	9	4
£110k - £120k	10	7	5	3
£120k - £130k	4	2	1	3

Salary bands	2025 – number in role	2024 – number in role	2023 – number in role	2022 – number in role
£130k - £140k	1	2	3	1
£140k - £150k	3	2	1	0
£150k - £160k	4	2	1	3
£160k - £170k	1	1	1	0
£170k - £180k	1	0	2	0
£180k - £190k	0	0	2	0
£190k - £200k	0	2	0	0
£200k - £210k	2	0	0	0
£210k - £220k	0	0	1	0
£220k - £230k	0	0	0	0
£230k - £240k	0	0	0	0
£240k - £250k	0	0	0	0
£250k - £260k	0	0	0	0
£260k - £270k	0	0	0	0
£270k - £280k	0	0	0	0
£280k - £290k	0	1	0	0
£290k - £300k	0	0	0	1
£300k - £310k	0	0	1	
£310K - £320k	0	0		
£320k - £330k	0	0		
£330k - £340k	0	1		
£340k - £350k	0			
£350k - £360K	1			
Totals	**346**	**273**	**200**	**98**

What more can the Government do?

The Government could bring the provision of qualifications back into the public sector, as has continued to be the case in Scotland and in Northern Ireland.

Supply agencies and umbrella companies

The latest DfE figures show that £1.4 billion is the total yearly cost to schools.

Our last publication – ***"Where has all the money gone 2025?***[4] detailed the excesses paid by state-funded schools to supply agencies and umbrella companies. As a consequence, the Government has published its guidance on supply staff mandate that aims to provide 'better value for money' through a DfE-led negotiated deal that will place a cap on the level of fee (commission) that an employment agency can charge to a school when procuring staff through the Government Commercial Agency (GCA).

From September 2026, single and multi-academy trusts are mandated to procure supply staff through the GCA 'Supply Teachers and Education Recruitment' framework agreement, which was launched in May 2026.

4 https://www.nasuwt.org.uk/static/3faf0a25-1c73-414d-82eb36adc30c42c4/76f555f7-6112-4460-8ef50daaa60af1db/Where-Has-All-the-Money-Gone-2025-England.pdf

The profit of employment agencies is capped at a maximum of £45 for a STEM teacher, £40 for a non-STEM teacher and £55 for senior leadership roles, with cost savings estimated to be 5% for primary schools, 24% for special schools and 20% for secondary schools.

This initiative recognises what NASUWT has been stating for years, namely that supply agencies have profited excessively from the fees charged to schools and colleges, and that placing a cap on the profiteering of supply agencies in the sector could see schools and trusts save money on the procurement of supply teachers.

Whilst this may be seen as a small step in the right direction, NASUWT contends that the GCA framework fails to address the issue of supply teachers' pay and the way in which it is depressed whilst supply agencies and umbrella companies make vast profits.

What more can the Government do?

NASUWT believes that the Government should consider something akin to the Adult Social Care Negotiating Body that will look to establish a fair pay agreement for adult social care as proposed in the Employment Rights Act.[5]

Alternatively, procurement and contract delivery of supply teachers should be insourced as part of the implementation of the 'biggest wave of insourcing of public services in a generation',[6] to avoid poor remuneration and terms and conditions for hardworking and dedicated supply teachers.

We advocate for teacher supply pools that should be run by public bodies, like local authorities, on a not-for-profit basis, or as devolved powers to Regional Mayors, to insource this group of workers into local authority employment. This would also allow for the supply teachers to be eligible to be enrolled in the TPS. Any supply teacher that is employed via a supply agency or umbrella company is not eligible for TPS membership, thereby storing up future pensioner poverty for future governments.

Amending the Agency Workers Regulations (AWR)

The Union believes that one such protection which could address AWR and end 'exploitative' zero-hours contracts involves amending Regulation 5 of the AWR so that a supply teacher is entitled to the same basic conditions of pay as if directly employed from day one of employment, as opposed to after 12 weeks, including amending the AWR to include more than just an entitlement to 'basic' conditions for the purposes of pay after day one, including access to occupational pensions, such as the TPS.

Conclusion: demands for action

The evidence presented in this report reveals a clear and urgent structural crisis across England's state-funded education system. While classroom teachers face real-terms pay cuts, one in four schools struggles to balance its budget, and frontline support staff face redundancy, hundreds of millions of pounds of public money continues to be siphoned away from direct teaching and learning.

5 https://www.legislation.gov.uk/ukpga/2025/36/part/3/chapter/2/crossheading/social-care-negotiating-bodies

6 https://labour.org.uk/wp-content/uploads/2024/06/MakeWorkPay.pdf

The growth of an unregulated marketised education sector – defined by excessive Chief Executive salaries, massive financial reserves, private equity profiteering in SEND, soaring exam board charges, and commercial supply agency extractions – is a direct consequence of a fragmented system devoid of local, democratic control.

NASUWT calls on the Government to act immediately by implementing the following core structural reforms:

1. **Enforce strict democratic accountability and pay caps**
    - **Retroactive executive caps:** expand the Government's £174,000 threshold to compel immediate, mandatory reviews of all existing academy trust CEO salaries above this limit, eliminating the escalating '£200,000+ club'.
    - **Include senior executives in bargaining structures:** mandate that CEO, CFO and COO remuneration be formally integrated into national pay frameworks, including the SSNB, ending he arbitrary trust-level pay setting.
    - **Return control to public oversight:** end the structural freedoms that allow academy trusts to bypass local authority standards and spend public money without public accountability.
    - **Scrap the Government's expectation that all schools should move into an academy trust, as set out in their White Paper (February 2026), *'Every Child Achieving and Thriving'*.**
2. **Reclaim public funds for the classroom**
    - **Utilise sector reserves:** restructure rules governing underutilised academy reserves – where just 63 trusts hoard over £1 billion – to ensure that education funding directly benefits current pupils and prevents staff redundancies.
    - **End private equity exploitation in send:** immediately expand public provision of specialist resources for SEND. Develop a plan to bring privately provided special education capacity into the public sector under local democratic control. Fast-track national price bands to halt the profiteering of private equity firms charging local authorities up to £260,000 per child, redirecting those funds into high-quality, state-run specialist provision.
    - **Nationalise qualification delivery:** bring exam and awarding bodies into the public sector – aligning England with Scotland and Northern Ireland – to stop commercial entities from charging inflation-busting fees to fund excessive executive salaries and multi-million-pound surpluses.
3. **Insource and protect supply teachers**
    - **Public supply pools:** shift from relying on commercial supply agencies toward publicly-run, non-profit supply teacher pools managed directly by local authorities or Regional Mayors, granting supply staff automatic access to the TPS.

- **Day one parity rights:** amend Regulation 5 of the AWR so that supply teachers are legally entitled to full pay parity, pensions, and equal working conditions from their very first day of employment.

Public money meant for education must educate young people – not line the pockets of corporate executives, supply agency owners and private equity investors. The Government must take full control of school funding to ensure every pound goes straight to frontline classroom resources, proper staffing, and fair teacher pay.

About NASUWT

NASUWT – The Teachers' Union – represents teachers and headteachers across the United Kingdom. We provide unrivalled protection, benefits and support for our members, from professional advice and legal support and free training.

By 'putting teachers first', NASUWT works to enhance the status of the teaching profession to deliver real improvements to teachers' working lives, seeking to ensure they are recognised and rewarded as highly skilled professionals with working conditions that enable them to focus on their core role of teaching.

For more information, visit **nasuwt.org.uk**

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