Company Registration Number: 07682993 (England & Wales)

PENROSE LEARNING TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

PENROSE LEARNING TRUST
(A Company Limited by Guarantee)

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PENROSE LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Ian Rossiter (resigned 28 January 2025) Mr Martin Redbond (resigned 31 December 2024) Mr Nick Wellington Mrs Rosanne Wijnberg (resigned 31 December 2024) Mr Stephen Carr (resigned 13 November 2024) Caroline Derbyshire (appointed 19 December 2024) Flavio Vettese (appointed 19 December 2024) Geoff Potter (appointed 19 December 2024) Nigel Andrews (appointed 22 July 2025)
Trustees	Mrs Clare Barnett Ms Sarah Dignasse, Chair (from 13 December 2024 and to 31 August 2025)[1] Mr Peter Draper[1] Mr Gary Dutch (resigned 5 June 2025)[1] Mr John Edgar Mrs Angela Gage Mrs Claire Lincoln-White[1] Mrs Sarah Skinner, Chief Executive Officer[1] Mr David Smyth, Chair (to 12 December 2024 and from 1 September 2025) (resigned 12 December 2024 and re-appointed 17 July 2025) Mr Inno van den Berg[1] Mrs Shirley Young [1] Member of the Finance, Resources and Audit Committee. The CEO does not participate as a member when audit items are discussed.
Company registered number	07682993
Company name	Penrose Learning Trust
Principal and registered office	Heath Road East Bergholt Colchester Essex CO7 6RJ
Company secretary	Ms Catherine Barratt

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior Management Team

Chief Executive Officer	Mrs Sarah Skinner
Deputy Chief Executive Officer	Mr Daniel Leonard (appointed 1 September 2024)
Director of School Improvement - Primary	Mr Louis Collins (appointed 1 September 2024)
Chief Finance Officer	Mr Peter Moore
Headteacher Claydon High School	Mr Mark Ismay
Headteacher East Bergholt High School	Mr Daniel Woodcock
Headteacher Hadleigh High School	Mrs Nicola Shingleton
Headteacher Colchester Academy	Mrs Jenny Betts
Headteacher Claydon Primary School	Mrs Donna O'Connor (appointed 1 September 2024)
Headteacher Elmstead Primary School	Mr Ian MacDonald
Headteacher Frinton Primary School	Mrs Laurie Chapman (appointed 1 September 2024)
Headteacher Great Bentley Primary School	Mrs Sarah Skillern (appointed 1 September 2024)
Headteacher Dale Hall Community Primary School	Mrs Jo Dedicoat

Independent auditors

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers

Lloyds Bank plc
27 High Street
Colchester
CO1 1DU

Solicitors

Stone King LLP
Wellington House
East Road
Cambridge
CB1 1BH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates 5 primary and 4 secondary academies in Suffolk and North Essex for pupils aged 4 to 16, with the aim of developing self-sustaining outstanding schools that develop:

- Successful learners
- Confident individuals
- Responsible citizens

Its academies have a pupil capacity of 5,273 and had a roll of 4,802 in the school census on 2 October 2025.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee (registration number 07682993) and an exempt charity.

The charitable company's Memorandum and Articles of association are the primary governing documents of the academy trust. The Penrose Learning Trust was incorporated on 1 June 2017. At this time, it comprised of Claydon High School, East Bergholt High School and Hadleigh High School. Claydon Primary School joined on 1 July 2018 and Colchester Academy joined on 1 March 2019. Elmstead Primary School, Frinton On Sea Primary School and Great Bentley Primary School joined on 1 September 2023 and Dale Hall Primary School joined on 1 February 2024.

Five members have been appointed to the academy trust for the purposes of company law. Directors act as the trustees for the charitable activities of Penrose Learning Trust. The charitable company operates as Penrose Learning Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The trustees are directors of the charitable company for the purpose of the Companies Act 2006 and trustees for the purposes of charity legislation.

Trustees of the company are covered by the Department for Education's Risk Protection Arrangements under their trustees' indemnity policy.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of trustees

The management of the academy trust is the responsibility of the trustees who are appointed under the terms of the articles of association. The members can appoint up to ten trustees through such process as they may determine. The trustees themselves may appoint co-opted trustees. A co-opted trustee means a person who is co-opted to be a trustee by being co-opted by trustees, who have not themselves been so appointed.

Trustees are subject to retirement after a term of four years. After the term they are eligible for re-election at the meeting at which they retire. The make-up of the board includes experienced professionals, many of whom have a good understanding of the operational and legal requirements of running an establishment such as Penrose Learning Trust.

e. Policies adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Newly appointed trustees are provided with key documents. Induction sessions are held with the CEO and Chair of trustees. Where necessary induction will provide training on charity and educational, legal and financial matters. Trustees have access to training via a local governance services provider and the National College. All trustees complete annual safeguarding training.

f. Organisational structure

Penrose Learning Trust has established a unified structure to enable its efficient running. The structure consists of different levels: the board Committees, the leadership group and Academy Committee at each academy. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The board of trustees is responsible for making major decisions about the strategic direction of the academy trust, ensuring that its aims are met and its ethos is maintained. Specifically, this includes setting general policy, adopting an annual plan and budget, monitoring the academy trust's financial performance and educational outcomes, making senior staff appointments and approving major investment programmes.

The CEO is the accounting officer.

There is a leadership group which consists of the headteachers of each academy, a Deputy CEO and a Director of Education - Primary. Heads are responsible for the day to day operation of the academies, in particular organising the teaching staff, facilities and students.

The Academy Committees (ACs) are made up of a mix of local people including staff, parents and community governors. They act as a 'critical friend' to the Head and academy, a 'sounding' board at a local level. The ACs are a Committee of the board.

Each layer of the organisation is structured according to a set of terms of reference with associated delegation of authority for all decision-making matters. The board meets regularly throughout the academic year through a series of structured and systematic meetings.

Structure, governance and management (continued)

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

Key management personnel salaries are set in accordance with the academy trust's pay policy. The academy trust's payscales are set in accordance with the national teaching and support staff payscales. These are reviewed annually in line with other academy trusts and STRB recommendations.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**1**
Full-time equivalent employee number	**1**

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**7,312**	
Total pay bill	**27,770,116**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**-**	%

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The academy trust operates under the Seven Principles of Public Life, known as the Nolan Principles. These are:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

These principles are reflected in the way we declare and deal with related party transactions so that we are operating fairly, transparently and open to security. Potential for conflict of interest arises when an individual could gain, or be perceived to gain, from an aspect of the academy trust business. All potential conflicts of interest and pecuniary interests are declared at the start of each meeting. All purchasing decisions made by the academy trust follow the same procurement and/or commissioning procedures. Any business links with trustees or other academy trust officers have been made in accordance with these procedures.

The academy trust board is confident that conflict of interest is handled according to the Seven Principles of Public Life and in accordance with the Academy Trust Handbook 2024.

The following are registered charities which fundraise for their respective school, and the total donations received from them during the year was:
Claydon Primary School Home School Association - £9,628 (2024: £17,538)
Dale Hall Community Primary School Parents and Teachers Association - £13,172 (2024: £278)
East Bergholt High School Association - £500 (2024: £NIL)
Elmstead Primary School Association - £9,413 (2024: £11,619)
The Friends of Great Bentley Primary School - £7,830 (2024: £1,183)

j. Engagement with employees (including disabled persons)

The trustees take active steps to ensure that the suggestions, views and interests of the workforce are captured and considered in our decision-making, and in the academic year 2024/25 a whole trust survey was undertaken, with particular focus on wellbeing and workload.

The trust has a number of effective workforce engagement mechanisms in place across all schools:

- Employees are well informed regarding the wellbeing programme and all have line managers with which to raise concerns. Our termly staff newsletter always includes wellbeing matters, Heads also receive a weekly bulletin with current information and this often includes DfE well being matters
- The vision, values and core purpose is reviewed and shared with colleagues regularly
- We have trust wellbeing guidance that has been discussed with unions and staff
- We have an equalities statement and objectives that are reviewed regularly to ensure all employees, particularly with one of the protected characteristics, are treated fairly and openly
- Heads undertake staff questionnaires and reviews with their colleagues
- Continuing professional development is encouraged and supported through a number of staff development days and the trust training offer
- The trust supports flexible working arrangements that meet the needs of the organisation

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

The trustees are updated regularly through the HR & Pay Committee and consider that, taken together, these arrangements deliver an effective means of ensuring that the academy trust stays alert to the views of the workforce.

The academy trust has a Trade Union Recognition Agreement, including arrangements for facilities time and a Joint Consultation and Negotiation Committee (JCNC).

The academy trust meets on a regular basis with trade union representatives when any changes to policies are fully consulted on before implementation. Members of the JCNC often commend us on our work and share our policies as 'best practice'. In addition, the Headteachers of all the academies meet on a regular basis to ensure an exchange of views. Joint training occurs throughout the year as well as network groups across the academy trust.

The academy trust is committed to equal opportunities in employment and to avoiding unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and dismissal, performance and selection for redundancy. The trust will uphold its obligations under the Equality Act 2010 ("the Act") not to discriminate directly or indirectly in any of its activities against employees or applicants for employment on the grounds of the protected characteristics.

Each school's "equal opportunities" policy covers key equalities areas. The schools will make reasonable adjustments to allow access to staff and visitors with physical, sensory or mental impairments and will also make reasonable adjustments in the recruitment and employment of disabled people. This may include adjustments to recruitment and selection procedures, terms and conditions of employment, working arrangements and physical changes to the premises or equipment. The Schools will take account of recommendations from Access to Work and any medical professionals. The Schools will not discriminate during recruitment and ongoing staff development including training, promotion, pay and benefits due to any impairment.

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

Throughout the year the trustees were briefed on significant purchases including IT infrastructure and replacement equipment as well as large estates related projects ensuring that procurement best practice has been adhered to within the trust's finance policy and procedures. Where possible purchasing consortia and framework agreements have been utilised to ensure the trust achieved value for money.

The trust has clear policy and practice on procurement. Formal orders are placed and agreed payment terms adhered to.

The trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement with staff on a daily basis, engagement with parents at school level is through face to face meetings, via email, through the use of a parental portal and online with each School website incorporating a news section.

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The vision of the Penrose Learning Trust is as follows:

Our Core Purpose:	Our young people have only one chance at their education. We have to make it count!
Our Mission:	Excellence through collaboration.
Our Vision:	Our young people are inspired and enabled, regardless of their background or need, to be the best version of themselves.
Our Values:	Showing respect and tolerance ~ valuing relationships ~ being inclusive ~ celebrating achievement ~ demonstrating positivity.

At Penrose Learning Trust, we aim to provide a happy, caring and secure environment where young people are able to develop and work as members of a learning community. Learning is at the heart of our work and we are committed to celebrating the achievements of students and fostering a positive ethos based on equality of opportunity, self-discipline and consideration for others. High expectations underpin all aspects of the life and work of the schools. We encourage all our students to take full advantage of the many opportunities open to them at Penrose Learning Trust and to see themselves as valued members of their school and the wider community.

Within this positive learning environment, we aim to:

- Offer a broad and balanced curriculum which meets statutory requirements and provides programmes of study which are relevant and which promote progression in skills, attitudes, knowledge and understanding and provide a range of stimulating, challenging and applied learning experiences which will meet the individual needs of all students, helping them achieve their full potential in all curriculum areas and encouraging them to enjoy value and appreciate their education.

- Help students to develop rational thinking skills that enable them to make informed decisions on their own which will lead students to recognise their responsibilities as citizens and to appreciate and value others.

- Provide students with opportunities to develop their leadership skills thus creating independent learners with the capacity and enthusiasm to continue learning throughout their lives.

- Help students to acquire knowledge and skills relevant to responsible adult life at home, at leisure and at work in a fast-changing world.

- Encourage students to develop spiritual, moral, social and cultural values.

- Encourage students to develop tolerant and sensitive attitudes towards people who are different in terms of their gender, age, race, religion and/or culture, for example, fostering a recognition that diversity enriches our society.

- Encourage students to respect that everyone in the school community and beyond has a right to equality of opportunity and encourage students to understand and exercise a successful balance between their own rights and their responsibility for others.

Objectives and activities (continued)

- Foster a respect for the environment and work in partnership with parents and the wider community to achieve this.

b. Objectives, strategies and activities

The trust currently has one school participating in a trust partnership and continues to have an ambition to grow within the parameters of our Growth Strategy.

c. Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The trustees consider that the academy trust's aims are demonstrably to the public benefit.

Strategic report

Achievements and performance

This year, Penrose Learning Trust continued to deliver on its mission to provide high-quality, inclusive education across all academies. Our trust Improvement Strategy was implemented effectively, aided by the appointment of a Deputy CEO to lead school improvement, in particular for secondary schools and a Director of Primary to lead on primary school improvement. The CEO was deployed for 50% of her time to support another trust but we still ensured that we could target areas of development and ensure resources were deployed economically and strategically to areas of greatest need.

We have strengthened our central operations, expanding our Central Office capacity and refining our estates strategy to better address capital needs. Recruitment into the Central Team has enhanced our ability to support academies with finance, HR, governance, and school improvement.

Our CPD offer for staff and governors has been maintained, reflecting our commitment to workforce development. We now offer:

- Making a Difference in Middle Leadership
- Power of Coaching
- Safer Recruitment
- Full suite of NPQs
- Investigation Training
- Management of Staff in Probation
- Creating a Culture of Good Attendance
- Mental Health in Schools
- Attendance training
- Questioning and Ofsted Updates for Governors

We have also created a suite of handbooks to support leaders to develop skills and knowledge via a different medium.

These programmes and support are aligned with the Workforce pillar of the DfE Trust Quality Descriptors, supporting retention, development, and leadership capacity.

The trust’s reputation continues to grow. The CEO was invited to speak at conferences, serves as a Coach on the Ambition NPQEL programme, leads coaching training across the trust and contributes to the Regional Directors Advisory Board. Our Deputy CEO undertakes inspections with Ofsted and sits on IRP panels, our Director of Primary has undertaken a STEPS qualification to lead training for our own and local trusts. All of these activities reflect our influence and leadership within the sector.

Strategic report (continued)

Achievements and performance (continued)

a. School Improvement and Outcomes

Individual academies have continued to develop, maintaining a broad and balanced curriculum.

Secondary

	Claydon High School	Colchester Academy	East Bergholt High School	Hadleigh High School
4+ basics	66	50	73	65
5+ basics	42	31	48	41
A8	45	38	48	44

Primary

	Claydon Primary School	Dale Hall Primary School	Elmstead Primary School	Frinton Primary School	Great Bentley Primary School
Reading test EXS@100+	79	71	84	60	82
Reading test GDS@110+	27	21	28	17	21
Maths test EXS@100+	73	83	63	67	71
Maths test GDS@110+	23	29	22	20	21
Writing TA EXS and GDS combined	68	79	69	67	79
Writing TA GDS	5	7	6	3	18
Combined; Reading EXS +Maths EXS+, Writing EXS	56	66	47	47	61

b. Governance and Leadership

Our governance model continues to evolve, this last year we have employed our own Governance Manager rather than buying in externally. This is a more cost effective and productive model. We have a clear scheme of delegation, that is reviewed annually and robust oversight from the trust board. We have embedded strategic governance practices aligned with the DfE's expectations, ensuring that trustees focus on long-term planning, risk management, and accountability.

The trust board has engaged in strategic planning sessions, supported by external facilitation, to refine our vision and priorities. We have adopted the Being Strategic framework to guide our annual cycle of review and development.

Strategic report (continued)

Achievements and performance (continued)

c. Finance and Operations

We continue to operate with financial discipline and transparency. Our finance team has implemented improved forecasting and reporting tools, and we are exploring equitable GAG pooling to ensure sustainable growth and resource allocation.

Our estates strategy is now more focused, with capital projects prioritised based on need and impact. We are also reviewing our energy usage and sustainability practices in line with Streamlined Energy and Carbon Reporting (SERC) requirements.

d. Trust Growth and Capacity

Penrose Learning Trust is well-positioned for growth. We are actively exploring opportunities for partnership and merger, including ongoing discussions with Compass Schools. Our strategic priorities include:

- Strengthening leadership capacity across the trust
- Enhancing curriculum coherence while respecting school autonomy
- Investing in digital infrastructure and data analytics
- Building resilience through robust governance and operational systems

e. 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.

f. Promoting the success of the company

The trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charity Commission has issued guidance which explains that charitable companies should take “promoting the success of the company” to mean “promoting the success of the charity to achieve its charitable purposes.”

Penrose Learning Trust is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity’s strategy, vision and values. As an educational charity, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make as a charity, from the ground level through to the board, are for their benefit. We are a values driven organisation and our values mean that we are informed, shaped and powered by our determination to uphold our vision and values. Well-established involvement and consultation mechanisms, both direct (through parent and staff surveys) and indirect (through the involvement of parents and local people on our Academy Committees and trust board) ensure that decisions made by the trustees are informed by the needs of the organisation’s stakeholders.

Strategic report (continued)

Financial review

The academy trust's financial statements are for the year ended on 31 August 2025, and the comparative figures for the year ended 31 August 2024.

Most of the academy trust's income is derived from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year the trust also continued to receive funding from the DfE to cover costs incurred by four of its schools that were affected by the RAAC crisis. Costs of £645,608 included the temporary accommodation costs to enable the schools to remain operational.

Grant funding from the DfE and other income amounted to £42,628k (2024: £53,470k) with total expenditure of £40,756k (2024: £36,016k). The resultant overall net surplus of £1,873k (2024: £17,454k) is after charging net pension costs under FRS102 of £950k (2024: £947k), depreciation and amortisation of £1,774k (2024: £1,662k), an impairment adjustment of £2,088k (2024 credit £641k) with capital funding of £4,987k (2024: £3,405k).

The in-year result (excluding transfers in and movements on the pension reserve and restricted fixed asset funds) was an overall surplus of £535k (2024: surplus £1,143k) comprising a surplus on unrestricted funds of £120k (2024: £666k) and a surplus on restricted general funds of £415k (2024: surplus £477k).

At 31 August 2025 the net book value of fixed assets was £50,817k (2024: £50,180k). Movements in tangible fixed assets are shown in notes 18 and 19 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

Assets of £4,514k (2024: £17,082k) were acquired during the year ended 31 August 2025, of which £1,040k (2024: £656k) were financed by capital grants. Assets of £3,474k (2024: £16,426k) were acquired in addition to those assets financed by capital grants. Assets of £431k (2024: £406k) were financed using current year General Annual Grant (GAG), £2,946k (2024: £15,586k) were donated by the local authority, £Nil (2024: £123k) were donated by the DFE, £81k (2024: £62k) were financed by other restricted funds and £16k (2024: £9k) were financed by unrestricted funds.

The trust received actuarial valuations prepared in accordance with FRS 102 of its share of the Local Government pension Scheme. The impact on the financial statements of the valuations are disclosed in note 33.

Fund surplus balances excluding pension and restricted fixed asset reserves at 31 August 2025 were:

Claydon Primary School	£327k
Claydon High School	£833k
Dale Hall Primary School	(£84)k
East Bergholt High School	£288k
Elmstead Primary School	£40k
Frinton-on-Sea Primary School	£139k
Great Bentley Primary School	£128k
Hadleigh High School	£1,023k
Colchester Academy	£2,293k
Central Services	£333k
Total	**£5,319**k

Strategic report (continued)

Use of Reserves

Claydon Primary School
The reserves reduced due to ongoing cost pressures and unfunded increases in staffing costs.

Claydon High School
The reserves increased due to a managed reduction in operational costs to support future years.

East Bergholt High School
The reserves increased due to a managed reduction in operational costs.

Colchester Academy
The reserves increased due to a managed reduction in operational costs and the rescheduling of projects into 2025/26.

Hadleigh High School
The reserves increased due to a managed reduction in operational costs

Elmstead Primary School
The reserves reduced due to ongoing cost pressures and unfunded increases in staffing costs.

Frinton-on-Sea Primary School
The reserves reduced due to ongoing cost pressures and unfunded increases in staffing costs.

Great Bentley Primary School
The reserves reduced due to ongoing cost pressures and unfunded increases in staffing costs.

Dale Hall Community Primary School
A negative reserves balance is reported for the year due to high operational costs including unfunded increases in staffing costs. There is a recovery plan in place to reduce the costs moving to a balanced position.

a. Reserves policy

As at 31 August 2025 the academy trust had reserves totalling £5,319k (2024: £4,784k) calculated as restricted general funds, excluding pension liabilities, plus unrestricted reserves. Of this total, £2,363k (2024: 2,242k) is free reserves, calculated as total funds less the amount held in fixed assets and restricted funds, as shown in note 26 (unrestricted funds). This included £154k (2024: £139k) of designated funds for the replacement of the 3G football pitch. The total restricted general funds (excluding pension reserve) at 31 August 2025 was £2,957k (2024: £2,542k).

The approved reserves policy enables schools to bid for use of the centrally held reserves, but also allows schools to use £20k of these reserves, if required, within the financial year 2025/26. Strategically, reserves are to be maintained to hold a minimum of one month’s salary across the academy trust for emergency purposes. This equates to £2.25 million of available funds for the general purposes of the academy trust.

b. Investment policy

The trust ensures that a sufficient balance is held with instant access so that the trust's financial commitments can be met.

Surplus funds can be invested in a mixture of treasury products that include fixed term deposits, notice accounts, money market funds and UK government gilts. To minimise risk trust seeks to place funds with a number of different banking institutions after assessing their credit rating prior to placing funds. The trust restricts the amount placed with each institution based on their rating.

The trust will only make deposits with banks or building societies with a UK banking licence and regulated by the FCA.

c. Principal risks and uncertainties

The trust board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trust's risk register is comprehensive and is actively reviewed by the Finance, Risk & Audit Committee and the trust board on a regular basis.

The key risks are:

- Ageing buildings and RAAC/School Rebuilding Program ongoing management
- Financial forecasting and budgeting in light of unknown funding and timescales
- Cyber attacks
- Recruitment and retention of staff

Fundraising

Most of the academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Other income for High Tariff Needs, Looked After Children and Nursery funding comes as grants from the Local Authority.

School visits income is within the restricted fund and is paid directly from parents to cover the costs of school trips.

The amount of money donated to the academy trust is negligible and the academy trust are not approaching members of the public to make donations. The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2025	*2024*
Energy consumption used to calculate emissions (kWh)	**4,722,068**	*5,066,062*
Energy consumption breakdown (kWh):		
Gas	**2,986,304**	*3,313,005*
Electricity	**1,669,121**	*1,677,763*
Transport fuel	**66,643**	*75,294*
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**546.37**	*605.95*
Owned transport	**8.09**	*7.30*
Total scope 1	**554.46**	*613.25*
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**295.43**	*347.42*
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**8.17**	*10.77*
Total gross emissions (in tonnes of C02 equivalent):	**858.06**	*971.44*
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.18**	*0.20*

The academy trust has followed and used the following quantification and reporting methodologies:

- **Quantification and reporting methodology**

  We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting. Data includes recordable energy for all schools within the trust. Gas and electricity data has been obtained from supplier billing records and from finance records for transport fuel. Heating oil is used in one location, but this has been discounted as being of a negligible amount, with usage not being easily recordable.

- **Intensity measurement**

  The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil taken from the October 2024 pupil census, the recommended ratio for the sector.

- **Measures taken to improve energy efficiency**

  Penrose Learning Trust are committed to using energy efficiently and carefully. Students are encouraged to be take responsibility for energy usage and consumption. Smart meters across all sites and increased video

Streamlined energy and carbon reporting (continued)

conferencing technology is continuing for staff meetings, to reduce the need for travel between sites. We have a rolling programme to address building condition related issues identified in surveys which enables us to identify highly inefficient appliances and replace accordingly.

Plans for future periods

Plans for 2025/26 include:

- Continue to support other schools when approached by the Regional Director.
- Continue to develop the trust's growth strategy to include due diligence and onboarding processes.
- Review of school and trust staffing structures to find financial savings and improve delivery.
- Seek IT solutions and explore the use of AI to enable more efficient ways of working.
- Further develop cybersecurity strategy and policies.
- Development of school sites.
- Complete works to schools affected by Reinforced Autoclaved Aerated Concrete.
- Continue to work on the plans for the school rebuilding projects.
- To continue to support our schools to improve outcomes and wider educational experiences.
- To continue to support our schools to improve pupils attendance.

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on its behalf by:



Mr David Smyth
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Penrose 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 Chief Executive Officer, 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 Penrose Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Clare Barnett	6	7
Ms Sarah Dignasse, Chair (from 13 December 2024 and to 31 August 2025)	6	7
Mr Peter Draper	6	7
Mr Gary Dutch	2	5
Mr John Edgar	5	7
Mrs Angela Gage	7	7
Mrs Claire Lincoln-White	4	7
Mrs Sarah Skinner, Chief Executive Officer	7	7
Mr David Smyth, Chair (to 12 December 2024 and from 1 September 2025) (resigned 12 December 2024 and re-appointed 17 July 2025)	1	2
Mr Inno van den Berg	7	7
Mrs Shirley Young	6	7

David Smyth was elected chair on 18 July 2024. Claire Lincoln White was re-elected vice chair on 18 July 2024. As at 31 August 2025 the Penrose Learning Trust had 10 trustees.

On 12 December 2024 David Smyth resigned as a trustee and chair of the board as he wished to take a sabbatical. He resigned with the intention of rejoining the board. Sarah Dignasse was elected chair on 13 December 2024. Claire Lincoln White remained as vice chair. On 17 July 2025 David Smyth was reappointed as a trustee and elected chair from 1 September 2025. On 17 July 2025 Sarah Dignasse was elected as vice chair from 1 September 2025.

The board ensures that its responsibilities are covered through a planned meeting schedule. The board has delegated some responsibilities to three Committees reporting into the board. There is a Finance, Risk and Audit Committee (FRA) which met four times in 2024/25, a Human Resources and Pay (HRP) Committee which met four times in 2024/25 and a Standards Committee which met six times during 2024/25. The board has met seven times during the year and received reports from each Committee.

Governance (continued)

During 2024/25 membership of the board has been stable. There has been one resignation from Gary Dutch and David Smyth resigned and rejoined the board. There is a wide range of professional expertise on the board, spanning senior educational leadership, governance, HR, finance and risk. Recruitment is driven by an understanding of skills gaps identified as part of the annual skills audit.

Conflicts of interest

Members, trustees, local governors and senior staff (trust central team and headteachers of academies) are not involved in activities that conflict, or potentially be seen to conflict, with their role in the trust or its schools. To ensure that the trust can avoid any real or perceived conflicts of interest, individuals must complete an annual declaration of interests which includes business interests of themselves and close family members. The declaration form also requires them to declare any other conflicts of loyalty. This information (excluding details of close family) is entered onto the register of interests which is published on the trust website and updated whenever there are changes. Individuals must declare any interests, pecuniary or otherwise, at the start of each meeting in relation to any agenda item and at any point in the meeting as soon as they become aware that there is a real or potential conflict of interest. Members and trustees do not participate or vote in any discussions or decisions where there may be a conflict of interests. Any instances where an individual recuses themselves from a part of a meeting due to a conflict of interest will be minuted to ensure it is clear when the individual left and returned to the meeting.

Meetings

The full board met seven times in 2024/25 and the Finance, Risk and Audit Committee met four times.

Governance reviews

An annual skills audit is carried out to review the range of skills on the board to inform training and recruitment plans. The board carried out a Chair 360 review in autumn 2024 at board and local level. Plans for autumn 2025 include a board self review using Confederation of School Trusts board assurance framework. The main actions planned as a result of review activities are:

- Implementation of a chairs' induction and development programme
- Cross trust governance twilight events with a focus on strengthening cross trust governance collaboration

The **Finance, Risk and Audit Committee** is a Committee of the main board of trustees. Its purpose is to have a strategic oversight of the academy trust's finances and capital development and maintenance including Health and Safety. The Committee also has an audit function to monitor expenditure and internal accounting controls. Full terms of reference for this Committee are agreed annually by the board.

Attendance at the meetings of the Finance, Risk and Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
Peter Draper	4	4
Gary Dutch	2	3
Claire Lincoln-White	3	4
Clare Barnett	4	4
Sarah Dignasse	4	4

Governance (continued)

Full details of Committee terms of reference is available in a document on the Penrose Learning Trust website at https://www.penroselearningtrust.uk/Our-Governance/

Review of value for money

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

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

- long term contracts being regularly reviewed and compared against other providers, in order to achieve the best price without compromising quality;
- as a multi academy trust we are able to save money using economies of scale with purchases for example broadband and IT equipment;
- we have also undertaken a review of external services we are currently purchasing to look at opportunities to provide services internally and therefore save money. This review has led to the centralisation of some trust work, in the areas of IT, Finance, HR and Estates Management;
- sharing best practice through a series of local school/trust network meetings has helped improve processes.

The trust meets the eligibility criteria and receives School Condition Allowance (SCA) funding which is specifically to be used to ensure the schools estate is safe and well-maintained.

These funds are used for emergency building works and health and safety improvements to ensure the schools are safe and compliant. This is achieved by undertaking condition surveys and receiving input from third party contractors who undertake maintenance and compliance checks on behalf of the trust. Funds are prioritised based on risk and urgency across the schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Penrose Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval for the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided to employ Schools' Choice as internal auditor.

This option has been chosen because the program they offer is a risk based approach and they have significant presence in both the education sector and geographic area where the trust's schools operate.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems based on key risks contained in the risk register. In particular, the checks carried out in the current period included:

- GDPR
- Payroll
- Website content

On a termly basis, Schools' Choice provides a written report providing feedback on how the trust's affairs are being discharged. The Chief Executive Officer and Chief Financial Officer presents this report to the Finance, Risk and Audit Committee. The report includes recommendations on any areas for improvement.

During the year the internal auditors schedule was amended for the third visit. The third visit was scheduled to be conducted on health and safety compliance systems, this was not completed as a suitable work plan was not agreed and instead a website review was completed. Health and safety is planned in the schedule of internal audits in 2025/26. No significant control issues arose as a result of the internal auditors' work.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 external auditor;
- the internal audit service from Schools' Choice;
- the school resource management self assessment tool (SRMSAT);
- the work of the executive managers within the academy 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 Finance, Risk and Audit Committee and a plan to address weaknesses (if relevant) and ensure continuous improvement of the system is in place.

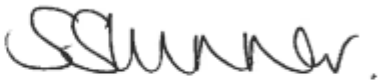
Conclusion

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

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr David Smyth
Chair of Trustees



Mrs Sarah Skinner
Accounting Officer

Date: 11 December 2025

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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



Mrs Sarah Skinner
Accounting Officer

Date: 11 December 2025

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

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

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

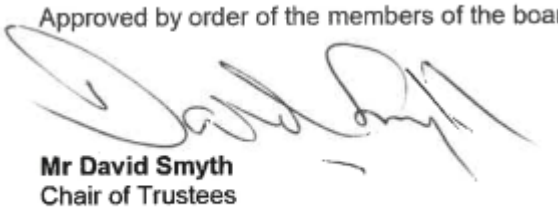
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 and signed on its behalf by:



Mr David Smyth
Chair of Trustees

Date: 11 December 2025

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PENROSE LEARNING TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the academy trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the academy trust and considered that the most significant are the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the academy trust complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

Use of our report

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



Frank Shippam BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

15 December 2025

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

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Penrose Learning Trust during the year 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 Penrose 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 Penrose 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 Penrose 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 Penrose Learning Trust's accounting officer and the reporting accountant.

The accounting officer is responsible, under the requirements of Penrose 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 year 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 Accountants of Academy Trusts issued by 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.

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Directors and management;

- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the academy trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the Schedule of requirements (the "musts") of the Academy Trust Handbook 2024.

Conclusion

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



MA Partners Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 15 December 2025

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		-	-	-	-	*16,072,843*
Other donations and capital grants		**51,451**	**3,144**	**4,986,619**	**5,041,214**	*3,438,015*
Other trading activities	6	**518,503**	**53,301**	-	**571,804**	*527,116*
Investments	7	**261,781**	**180,000**	-	**441,781**	*201,427*
Charitable activities:						
Funding for educational operations		**755,974**	**35,817,588**	-	**36,573,562**	*33,231,007*
Total income		**1,587,709**	**36,054,033**	**4,986,619**	**42,628,361**	*53,470,408*
Expenditure on:						
Raising funds		**62,120**	-	-	**62,120**	*51,383*
Educational operations	9	**1,388,753**	**35,427,719**	**1,789,256**	**38,605,728**	*36,606,405*
Other expenditure	10	-	-	**2,087,733**	**2,087,733**	*(641,395)*
Total expenditure		**1,450,873**	**35,427,719**	**3,876,989**	**40,755,581**	*36,016,393*
Net income		**136,836**	**626,314**	**1,109,630**	**1,872,780**	*17,454,015*
Transfers between funds	25	**(16,456)**	**177,651**	**(161,195)**	-	-
Net income/(expenditure)		**120,380**	**803,965**	**948,435**	**1,872,780**	*17,454,015*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	33	-	**4,492,000**	-	**4,492,000**	*1,215,000*
Pension surplus not recognised	33	-	**(4,881,000)**	-	**(4,881,000)**	*(1,203,000)*
Net movement in funds		**120,380**	**414,965**	**948,435**	**1,483,780**	*17,466,015*

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:	25					
Total funds brought forward		**2,242,373**	**2,541,683**	**51,365,100**	**56,149,156**	*38,683,141*
Net movement in funds		**120,380**	**414,965**	**948,435**	**1,483,780**	*17,466,015*
Total funds carried forward		**2,362,753**	**2,956,648**	**52,313,535**	**57,632,936**	*56,149,156*

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

The notes on pages 36 to 75 form part of these financial statements.

PENROSE LEARNING TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07682993

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	18		**19,739**		*36,163*
Tangible assets	19		**50,796,812**		*50,143,650*
			50,816,551		*50,179,813*
Current assets					
Stocks	20	**10,190**		*9,624*	
Debtors	21	**1,852,592**		*1,969,790*	
Investments	22	**3,107,677**		-	
Cash at bank and in hand		**4,950,577**		*6,612,626*	
		9,921,036		*8,592,040*	
Current liabilities					
Creditors: amounts falling due within one year	23	**(3,037,824)**		*(2,529,441)*	
Net current assets			**6,883,212**		*6,062,599*
Total assets less current liabilities			**57,699,763**		*56,242,412*
Creditors: amounts falling due after more than one year	24		**(66,827)**		*(93,256)*
Total net assets			**57,632,936**		*56,149,156*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	25	**52,313,535**		*51,365,100*	
Restricted income funds	25	**2,956,648**		*2,541,683*	
Total restricted funds	25		**55,270,183**		*53,906,783*
Unrestricted income funds	25		**2,362,753**		*2,242,373*
Total funds			**57,632,936**		*56,149,156*

The financial statements on pages 31 to 75 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Mr David Smyth
Chair of Trustees

Date: 11 December 2025

The notes on pages 36 to 75 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	27	**952,520**	*(1,715,667)*
Cash flows from investing activities	29	**(2,588,140)**	*2,801,981*
Cash flows from financing activities	28	**(26,429)**	*(34,335)*
Change in cash and cash equivalents in the year		**(1,662,049)**	*1,051,979*
Cash and cash equivalents at the beginning of the year		**6,612,626**	*5,560,647*
Cash and cash equivalents at the end of the year	30, 31	**4,950,577**	*6,612,626*

The notes on pages 36 to 75 form part of these financial statements

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

1. General information

Penrose Learning Trust is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trust's operations and principal activities are set out in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust 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.

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

2.4 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 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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **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.

  All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years

2.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Freehold property	- 2%
Long-term leasehold property	- 2-10%
Leasehold land	- Over the period of the lease
Furniture and equipment	- 20%
Plant and machinery	- 6.6% - 20%
Computer equipment	- 33%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2.8 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 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.

2. Accounting policies (continued)

2.13 Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

2.14 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.15 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 21. Prepayments are not financial instruments. Current asset investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date as detailed in note 22.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 23 and 24. 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.

2.16 Operating leases

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

2. Accounting policies (continued)

2.17 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.

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

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

2.18 Fund accounting

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

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

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

2.19 Redundancy

Where an obligation to make a redundancy or termination payment arises, the costs incurred by the academy are accounted for on an accruals basis and included within employee benefits.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the Balance Sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the Balance Sheet.

The trust has recognised the value of the property it occupies based on desktop valuations commissioned by the Department for Education. The property is then depreciated over the useful economic life in accordance with the academy trust's accounting policies.

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations					
Transfer from local authority on conversion	-	-	-	**-**	*16,072,843*
Donations	51,451	3,144	2,947,056	**3,001,651**	*43,054*
Capital Grants	-	-	2,039,563	**2,039,563**	*3,394,961*
Subtotal	51,451	3,144	4,986,619	**5,041,214**	*3,438,015*
Total 2025	51,451	3,144	4,986,619	**5,041,214**	*19,510,858*
Total 2024	*740,175*	*(301,595)*	*19,072,278*	*19,510,858*	

Donated fixed assets include a new building valued at £2,946,482 at Great Bentley Primary School from Essex County Council to increase pupil capacity.

5. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
DfE/ESFA grants				
General Annual Grant (GAG)	-	29,387,775	**29,387,775**	*26,919,281*
Other DfE/ESFA grants				
Pupil Premium	-	1,284,384	**1,284,384**	*1,229,666*
Rates relief	-	159,826	**159,826**	*147,745*
Universal Infant Free School Meals	-	225,249	**225,249**	*203,198*
MSAG grant	-	-	**-**	*936,225*
PE and sport grant	-	92,980	**92,980**	*84,820*
Pre-opening grant	-	-	**-**	*25,000*
Teachers' pay grant	-	495,926	**495,926**	*481,268*
Teachers' pension grant	-	610,571	**610,571**	*254,405*
National tutoring programme	-	-	**-**	*61,425*
Core schools budget grant	-	1,053,688	**1,053,688**	-
National insurance grant	-	186,818	**186,818**	-
Other DfE/ESFA Group grants	-	158,366	**158,366**	*47,702*
	-	33,655,583	**33,655,583**	*30,390,735*
Other Government grants				
SEN funding	-	1,203,966	**1,203,966**	*899,885*
Early Years funding	-	102,538	**102,538**	*152,064*
Other LA grants	-	149,675	**149,675**	*180,104*
	-	1,456,179	**1,456,179**	*1,232,053*
Other income from the academy trust's educational operations	755,974	705,826	**1,461,800**	*1,344,587*
COVID-19 additional funding (DfE)				
Catch-up Premium	-	-	**-**	*263,632*
	-	-	**-**	*263,632*
Total 2025	755,974	35,817,588	**36,573,562**	*33,231,007*
Total 2024	*704,570*	*32,526,437*	*33,231,007*	

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from services provided	373,092	900	**373,992**	*367,580*
Items sold	28,830	52,401	**81,231**	*50,516*
Hire of facilities	116,581	-	**116,581**	*109,020*
Total 2025	518,503	53,301	**571,804**	*527,116*
Total 2024	*472,141*	*54,975*	*527,116*	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Short term deposits	261,781	-	**261,781**	*90,427*
Pension income	-	180,000	**180,000**	*111,000*
Total 2025	261,781	180,000	**441,781**	*201,427*
Total 2024	*90,427*	*111,000*	*201,427*	

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	*Total 2024 £*
Expenditure on fundraising trading activities:					
Direct costs	-	-	62,120	**62,120**	*51,383*
Trust's educational operations					
Direct costs	25,423,952	1,789,256	3,067,321	**30,280,529**	*27,196,915*
Allocated support costs	2,585,815	3,486,584	2,252,800	**8,325,199**	*9,409,490*
Exceptional item	-	2,087,733	-	**2,087,733**	*(641,395)*
Total 2025	28,009,767	7,363,573	5,382,241	**40,755,581**	*36,016,393*
Total 2024	*25,016,623*	*5,806,248*	*5,193,522*	*36,016,393*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Charitable activities	1,388,753	37,216,975	**38,605,728**	*36,606,405*
Total 2024	*1,290,145*	*35,316,260*	*36,606,405*	

10. Exceptional item

	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Impairment	2,087,733	**2,087,733**	*(641,395)*
Total 2024	*(641,395)*	*(641,395)*	

The trustees use desktop valuations commissioned by the Department for Education to assess the need to impair the value of land and buildings. These valuations value the land and buildings held by the academy trust on the Depreciated Replacement Cost (DRC) basis because academies are “specialised” with no evidence of sales of similar assets. DRC is defined as the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. For consistency, this valuation methodology has been applied to all of the academy trust's land and buildings. In the prior year, an impairment credit arose following the receipt of an updated valuation from the Department for Education and a review of the impairment methodology adopted in the year ended 31 August 2023.

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	30,280,529	8,325,199	**38,605,728**	*36,606,405*
Total 2024	*27,196,915*	*9,409,490*	*36,606,405*	

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**25,177,362**	*22,236,672*
Teaching resources	**2,290,844**	*2,136,852*
Depreciation and amortisation	**1,774,449**	*1,661,885*
Educational visits	**783,416**	*768,921*
Agency supply costs	**239,651**	*351,165*
Loss on disposal of assets	**14,807**	*41,420*
	30,280,529	*27,196,915*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**2,585,815**	*2,422,272*
Premises costs	**1,934,801**	*3,399,192*
Catering costs	**1,086,149**	*998,562*
Cleaning costs	**700,992**	*562,175*
Light, heat and water	**690,964**	*703,051*
Technology costs	**411,071**	*363,592*
Administration costs	**315,046**	*321,446*
Legal and professional costs	**180,764**	*193,055*
Rates	**159,827**	*147,745*
Insurance	**128,457**	*115,534*
Staff travel, subsistence and expenses	**106,313**	*156,966*
Governance costs	**25,000**	*25,900*
	8,325,199	*9,409,490*

12. Analysis of specific expenses

Included within expenditure are the following transactions:

		Individual items above £5,000	
	Total	**Amount**	**Reason**
	£	**£**	
Gifts made by the academy trust	**1,292**	**-**	
Fixed asset losses	**14,807**	**13,913**	**Overflow car park written off.**

13. Net income

Net income for the year includes:

	2025	*2024*
	£	*£*
Operating lease rentals	**81,133**	*50,094*
Depreciation of tangible fixed assets	**1,758,025**	*1,648,777*
Amortisation of intangible assets	**16,424**	*13,108*
Loss on disposal of fixed assets	**14,807**	*41,420*
Fees paid to auditors for:		
- audit	**15,900**	*14,250*
- other services	**5,150**	*8,650*

14. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	*2024 £*
Wages and salaries	**20,429,936**	*18,447,000*
Social security costs	**2,324,906**	*1,906,741*
Pension costs	**5,008,335**	*4,265,036*
Other employee benefits	**6,939**	*6,514*
	27,770,116	*24,625,291*
Agency staff costs	**239,651**	*351,165*
Staff restructuring costs	**-**	*40,167*
	28,009,767	*25,016,623*

Staff restructuring costs comprise:

Redundancy payments	**-**	*40,167*

b. Staff numbers

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

	2025 No.	*2024 No.*
Teachers	**309**	*291*
Administration and support	**373**	*365*
Management	**13**	*11*
	695	*667*

14. Staff (continued)

c. Higher paid staff

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

	2025	*2024*
	No.	*No.*
In the band £60,001 - £70,000	**20**	*14*
In the band £70,001 - £80,000	**12**	*5*
In the band £80,001 - £90,000	**1**	*4*
In the band £90,001 - £100,000	**4**	*2*
In the band £100,001 - £110,000	**1**	*1*
In the band £130,001 - £140,000	**1**	*1*
In the band £170,001 - £180,000	**1**	-

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. 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 £1,725,518 *(2024 - £1,310,613).*

15. Central services

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

- management services including contract management, health and safety management and energy procurement;
- IT support;
- financial management services including invoice processing, payments, bank reconciliations, payroll and VAT compliance;
- website.

The academy trust charges for these services on the following basis:

- invoice.

The actual amounts charged during the year were as follows:

	2025	*2024*
	£	*£*
East Bergholt High School	**359,655**	*354,666*
Claydon High School	**319,692**	*309,215*
Colchester Academy	**441,746**	*415,835*
Claydon Primary Academy	**143,298**	*136,418*
Hadleigh High School	**324,911**	*311,397*
Elmstead Primary School	**62,781**	*64,955*
Frinton-on-Sea Primary School	**61,876**	*65,063*
Great Bentley Primary School	**68,649**	*63,957*
Dale Hall Primary School	**128,443**	*71,630*
Total	**1,911,051**	*1,793,136*

16. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		2025	*2024*
		£	*£*
Sarah Skinner (Chief Executive Officer)	Remuneration	**170,000 - 175,000**	*135,000 - 140,000*
	Pension contributions paid	**45,000 - 50,000**	*35,000 - 40,000*
	Other benefits	**0 - 5,000**	*0 - 5,000*

During the year ended 31 August 2025, travelling and subsistence expenses totalling £1,157 were reimbursed or paid directly to 2 trustees *(2024 - £1,456 to 1 trustee)*.

17. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

18. Intangible assets

	Computer software £
Cost	
At 1 September 2024	**49,271**
At 31 August 2025	**49,271**
Amortisation	
At 1 September 2024	**13,108**
Charge for the year	**16,424**
At 31 August 2025	**29,532**
Net book value	
At 31 August 2025	**19,739**
At 31 August 2024	*36,163*

19. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation							
At 1 September 2024	**3,127,700**	**72,843,155**	**124,615**	**856,440**	**1,512,480**	**2,002,816**	**80,467,206**
Additions	**38,924**	**3,531,371**	**296,700**	**136,663**	**128,869**	**381,200**	**4,513,727**
Disposals	**-**	**(4,044)**	**(13,913)**	**-**	**-**	**(247,130)**	**(265,087)**
Transfers between classes	**-**	**34,906**	**(74,253)**	**39,347**	**-**	**-**	**-**
At 31 August 2025	**3,166,624**	**76,405,388**	**333,149**	**1,032,450**	**1,641,349**	**2,136,886**	**84,715,846**
Depreciation							
At 1 September 2024	**39,485**	**27,687,489**	**-**	**480,057**	**764,857**	**1,351,668**	**30,323,556**
Charge for the year	**25,932**	**1,043,070**	**-**	**155,384**	**116,900**	**416,739**	**1,758,025**
On disposals	**-**	**(3,150)**	**-**	**-**	**-**	**(247,130)**	**(250,280)**
Impairment charge	**1,398,215**	**689,518**	**-**	**-**	**-**	**-**	**2,087,733**
At 31 August 2025	**1,463,632**	**29,416,927**	**-**	**635,441**	**881,757**	**1,521,277**	**33,919,034**

19. Tangible fixed assets (continued)

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Net book value							
At 31 August 2025	**1,702,992**	**46,988,461**	**333,149**	**397,009**	**759,592**	**615,609**	**50,796,812**
At 31 August 2024	*3,088,215*	*45,155,666*	*124,615*	*376,383*	*747,623*	*651,148*	*50,143,650*

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2025 £	*2024 £*
Freehold land	**465,000**	*1,156,000*
Long-term leasehold land	**7,486,668**	*8,881,712*
	7,951,668	*10,037,712*

20. Stocks

	2025 £	2024 £
Finished goods and goods for resale	**10,190**	*9,624*

21. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**57,481**	*25,700*
Other debtors	**24,453**	*26,223*
Prepayments and accrued income	**1,619,473**	*1,725,089*
VAT recoverable	**151,185**	*192,778*
	1,852,592	*1,969,790*

22. Current asset investments

	2025 £	2024 £
Unlisted investments	**3,107,677**	-

23. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	**28,103**	*30,957*
Trade creditors	**950,674**	*812,991*
Other taxation and social security	**515,971**	*441,053*
Other creditors	**596,559**	*570,799*
Accruals and deferred income	**946,517**	*673,641*
	3,037,824	*2,529,441*

	2025 £	*2024* *£*
Deferred income at 1 September 2024	**379,788**	*248,006*
Amounts released from previous periods	**(379,788)**	*(248,006)*
Resources deferred during the year	**339,514**	*379,788*
	339,514	*379,788*

Deferred income relates to income received in advance for UIFSM, Rates Relief, educational trips and school events.

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

	2025 £	*2024* *£*
Other loans	**66,827**	*93,256*

Included within the above are amounts falling due as follows:

	2025 £	*2024* *£*
Between one and two years		
Other loans	**28,608**	*31,451*
Between two and five years		
Other loans	**38,219**	*61,805*

Other loans comprise:
A loan from ESFA under Condition Improvement Fund of £21,785 (*2024* - £32,327) in respect of East Bergholt High School.
A loan from ESFA under Condition Improvement Fund of £41,473 (*2024* - £51,528) in respect of East Bergholt High School's teaching block.
A loan from ESFA under Condition Improvement Fund of £10,554 (*2024* - £13,073) in respect of East Bergholt High School's roof.
A loan from ESFA under Condition Improvement Fund of £10,553 (*2024* - £13,073) in respect of Claydon High School.
An interest free loan from Salix of £10,565 (*2024* - £12,538) in respect of Claydon High School.
An interest free loan from Salix of £- (*2024* - £1,674) in respect of East Bergholt High School.

All loans are repayable in monthly instalments over 8-10 years from drawdown. Interest is payable on the Condition Improvement Fund loans at the current Public Works Loan Board interest rate.

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

25. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	**2,103,623**	**1,572,709**	**(1,450,873)**	**(16,456)**	**-**	**2,209,003**
Designated fund	**138,750**	**15,000**	**-**	**-**	**-**	**153,750**
	2,242,373	**1,587,709**	**(1,450,873)**	**(16,456)**	**-**	**2,362,753**

25. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted general funds						
General Annual Grant	**2,525,819**	**29,387,775**	**(27,208,202)**	**(1,775,664)**	**-**	**2,929,728**
Pupil Premium	**-**	**1,284,384**	**(1,284,384)**	**-**	**-**	**-**
Rates Relief	**-**	**159,826**	**(159,826)**	**-**	**-**	**-**
Pre-opening grant	**7,769**	**-**	**(7,769)**	**-**	**-**	**-**
UIFSM	**-**	**225,249**	**(225,249)**	**-**	**-**	**-**
PE and sport grant	**-**	**92,980**	**(92,980)**	**-**	**-**	**-**
Teachers' pension grant	**-**	**495,926**	**(495,926)**	**-**	**-**	**-**
Teachers' pay grant	**-**	**610,571**	**(610,571)**	**-**	**-**	**-**
National insurance grant	**-**	**186,818**	**(186,818)**	**-**	**-**	**-**
Other DfE/ESFA grants	**-**	**158,366**	**(158,366)**	**-**	**-**	**-**
SEN funding	**-**	**1,203,966**	**(1,203,966)**	**-**	**-**	**-**
Early Years funding	**-**	**102,538**	**(102,538)**	**-**	**-**	**-**
Other LA grants	**531**	**149,675**	**(150,206)**	**-**	**-**	**-**
Other restricted funds	**7,564**	**762,271**	**(727,910)**	**(15,005)**	**-**	**26,920**
DfE re RAAC	**-**	**-**	**(564,507)**	**564,507**	**-**	**-**
SCA	**-**	**-**	**(64,813)**	**64,813**	**-**	**-**
CSBG	**-**	**1,053,688**	**(1,053,688)**	**-**	**-**	**-**
Pension reserve	**-**	**180,000**	**(1,130,000)**	**1,339,000**	**(389,000)**	**-**
	2,541,683	**36,054,033**	**(35,427,719)**	**177,651**	**(389,000)**	**2,956,648**

25. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transfer on conversion	**68,098,698**	**-**	**(1,021,473)**	**-**	**-**	**67,077,225**
Donated assets	**-**	**2,946,482**	**(58,930)**	**-**	**-**	**2,887,552**
DfE Group capital grants	**2,132,731**	**1,989,279**	**(214,283)**	**(629,320)**	**-**	**3,278,407**
Capital expenditure from GAG	**832,424**	**-**	**(417,435)**	**436,664**	**-**	**851,653**
Capital expenditure from other funds	**203,852**	**50,858**	**(77,135)**	**31,461**	**-**	**209,036**
Impairment charge	**(19,902,605)**	**-**	**(2,087,733)**	**-**	**-**	**(21,990,338)**
	51,365,100	**4,986,619**	**(3,876,989)**	**(161,195)**	**-**	**52,313,535**
Total Restricted funds	**53,906,783**	**41,040,652**	**(39,304,708)**	**16,456**	**(389,000)**	**55,270,183**
Total funds	**56,149,156**	**42,628,361**	**(40,755,581)**	**-**	**(389,000)**	**57,632,936**

25. Statement of funds (continued)

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

The General Annual Grant (GAG) is for the normal running costs of the academies within the academy trust. The following transfers have been made from GAG: £1,339,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £436,664 to restricted fixed asset funds relating to assets purchased from GAG and loan repayments.

The academy trust is not subject to GAG carried forward limits.

The Pupil Premium income has been provided by the ESFA and Local Authority to help raise the attainment of disadvantaged pupils.

Other DfE/ESFA Grants include
- Mainstream School Additional Grant (MSAG) - provided to schools as an additional grant to support with staffing costs and other budget pressures.
- National Tutoring Program - funding to spend on targeted academic support, delivered by trained and experienced tutor and mentors. This funding is recoverable if not fully spent within 2023/24.
- Rates Relief - provided to fund the costs on National Non Domestic Rates
- Pre-opening Grant - to fund the start up costs of schools converting to academy status
- Universal Infant Free School Meals (UIFSM) - funding to provide free school meals to infant school pupils
- PE & sport premium - funding to support the improvement of PE provision for primary aged pupils.
- Teachers' Pay and Pension grants are received to fund teacher pay awards and increases to employer pension contribution rates.
- National insurance grant - funding to support the increases in employers' National Insurance contributions (NICs) from April 2025.
- CSBG (Core schools budget grant) - funding to support with overall costs in the 2024 to 2025 financial year.
- Other DFE/ESFA Grants - other lower level grants received for a particular purpose. All relevant costs have been offset against this income.

Other Government Grants include
- SEN Funding - grant income received from the LA to provide additional teaching and learning resources for children with special learning needs.
- Early Years Funding - grant income received from the LA to fund the costs of Nursery provision for 2,3 and 4 year olds
- Other LA Grants - other lower level grants received for a particular purpose. All relevant costs have been offset against this income.

Other Restricted Funds includes income for school trips and other lower received for a particular purpose. All relevant costs have been offset against this income.

DfE RAAC represents funding provided as a Capital Grant transferred to revenue income for remedial works not capitalised.

SCA represents funding provided as a Capital Grant transferred to revenue income for remedial works not capitalised.

25. Statement of funds (continued)

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

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
General Funds	*1,461,381*	*1,992,313*	*(1,341,528)*	*(8,543)*	-	*2,103,623*
Designated fund	*123,750*	*15,000*	-	-	-	*138,750*
	1,585,131	*2,007,313*	*(1,341,528)*	*(8,543)*	-	*2,242,373*
Restricted general funds						
General Annual Grant	*2,038,752*	*26,919,281*	*(24,783,341)*	*(1,648,873)*	-	*2,525,819*
Pupil Premium	-	*1,229,666*	*(1,229,666)*	-	-	-
MSAG grant	-	*936,225*	*(936,225)*	-	-	-
National tutoring programme	-	*61,425*	*(61,425)*	-	-	-
Rates Relief	-	*147,745*	*(147,745)*	-	-	-
Pre-opening grant	*18,381*	*25,000*	*(28,147)*	*(7,465)*	-	*7,769*
UIFSM	-	*203,198*	*(203,198)*	-	-	-
PE and sport grant	-	*84,820*	*(84,820)*	-	-	-
Teachers' pension grant	-	*254,405*	*(254,405)*	-	-	-
Teachers' pay grant	-	*481,268*	*(481,268)*	-	-	-
National insurance grant	-	*263,632*	*(254,201)*	*(9,431)*	-	-
Other DfE/ESFA grants	-	*47,702*	*(47,702)*	-	-	-
SEN funding	-	*899,885*	*(897,995)*	*(1,890)*	-	-
Early Years funding	-	*152,064*	*(152,064)*	-	-	-
Other LA grants	*258*	*180,104*	*(154,796)*	*(25,035)*	-	*531*
Other restricted funds	*7,337*	*701,397*	*(693,032)*	*(8,138)*	-	*7,564*
DfE re RAAC	-	-	*(2,050,634)*	*2,050,634*	-	-
SCA	-	-	*(94,291)*	*94,291*	-	-

25. Statement of funds (continued)

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2024 £*
Pension reserve	*-*	*(197,000)*	*(1,058,000)*	*1,243,000*	*12,000*	*-*
	2,064,728	*32,390,817*	*(33,612,955)*	*1,687,093*	*12,000*	*2,541,683*
Restricted fixed asset funds						
Transfer on conversion	*53,519,358*	*15,667,317*	*(1,087,977)*	*-*	*-*	*68,098,698*
DfE Group capital grants	*1,059,250*	*3,394,961*	*(176,555)*	*(2,144,925)*	*-*	*2,132,731*
Capital expenditure from GAG	*810,781*	*-*	*(384,230)*	*405,873*	*-*	*832,424*
Capital expenditure from other funds	*187,893*	*10,000*	*(54,543)*	*60,502*	*-*	*203,852*
Impairment charge	*(20,544,000)*	*-*	*641,395*	*-*	*-*	*(19,902,605)*
	35,033,282	*19,072,278*	*(1,061,910)*	*(1,678,550)*	*-*	*51,365,100*
Total Restricted funds	*37,098,010*	*51,463,095*	*(34,674,865)*	*8,543*	*12,000*	*53,906,783*
Total funds	*38,683,141*	*53,470,408*	*(36,016,393)*	*-*	*12,000*	*56,149,156*

25. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	*2024 £*
East Bergholt High School	**287,627**	*253,892*
Hadleigh High School	**1,022,924**	*912,178*
Claydon High School	**832,846**	*698,203*
Claydon Primary School	**327,393**	*366,574*
Colchester Academy	**2,292,553**	*1,916,824*
Dale Hall Primary School	**(83,528)**	*(21,329)*
Elmstead Primary School	**39,607**	*56,569*
Great Bentley Primary School	**127,755**	*201,033*
Frinton-on-Sea Primary School	**138,796**	*169,096*
Central Services	**333,428**	*231,016*
Total before fixed asset funds and pension reserve	**5,319,401**	*4,784,056*
Restricted fixed asset fund	**52,313,535**	*51,365,100*
Total	**57,632,936**	*56,149,156*

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Dale Hall Primary School	**83,528**

A negative reserves balance is reported for the year due to high operational costs.

The academy trust is taking the following action to return the academy to surplus:

A Financial Recovery Plan is in place to reduce costs through a combination of improved procurement practices to benefit from economies of scale and exploring opportunities to reduce unnecessary costs and increase income generation opportunities.

25. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	*Total 2024 £*
East Bergholt High School	4,507,715	315,215	526,165	999,869	**6,348,964**	*6,672,623*
Hadleigh High School	4,003,326	339,202	548,329	1,109,188	**6,000,045**	*6,123,958*
Claydon High School	4,001,892	320,183	467,027	677,900	**5,467,002**	*5,689,176*
Claydon Primary School	2,190,189	135,936	153,415	342,739	**2,822,279**	*2,565,915*
Colchester Academy	5,079,397	461,126	905,986	935,477	**7,381,986**	*6,625,219*
Dale Hall Primary School	1,871,714	167,605	148,766	200,328	**2,388,413**	*1,333,339*
Elmstead Primary School	930,584	105,603	110,464	152,654	**1,299,305**	*1,329,859*
Great Bentley Primary School	1,131,606	77,185	91,635	447,378	**1,747,804**	*1,599,806*
Frinton-on-Sea Primary School	918,409	129,102	76,239	370,709	**1,494,459**	*1,476,080*
Central Services	789,120	534,658	46,234	573,130	**1,943,142**	*1,579,928*
Impairment charge	-	-	-	2,087,733	**2,087,733**	*(641,395)*
Academy trust	25,423,952	2,585,815	3,074,260	7,897,105	**38,981,132**	*34,354,508*

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	50,796,812	**50,796,812**
Intangible fixed assets	-	-	19,739	**19,739**
Current assets	2,393,700	5,359,333	2,168,003	**9,921,036**
Creditors due within one year	(30,947)	(2,402,685)	(604,192)	**(3,037,824)**
Creditors due in more than one year	-	-	(66,827)	**(66,827)**
Total	2,362,753	2,956,648	52,313,535	**57,632,936**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*-*	*50,143,650*	*50,143,650*
Intangible fixed assets	*-*	*-*	*36,163*	*36,163*
Current assets	*2,250,445*	*4,471,657*	*1,869,938*	*8,592,040*
Creditors due within one year	*(8,072)*	*(1,929,974)*	*(591,395)*	*(2,529,441)*
Creditors due in more than one year	-	-	*(93,256)*	*(93,256)*
Total	*2,242,373*	*2,541,683*	*51,365,100*	*56,149,156*

27. Reconciliation of net income to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**1,872,780**	*17,454,015*
Adjustments for:		
Amortisation	**16,424**	*13,108*
Depreciation	**1,758,025**	*1,648,777*
Capital grants from DfE and other capital income	**(2,039,563)**	*(3,394,961)*
Interest receivable	**(261,781)**	*(90,427)*
Defined benefit pension scheme cost less contributions payable	**(208,998)**	*(185,000)*
Defined benefit pension scheme finance cost	**(180,000)**	*(111,000)*
Increase in stocks	**(566)**	*(1,140)*
Decrease/(increase) in debtors	**347,412**	*(1,153,129)*
Increase/(decrease) in creditors	**492,730**	*(17,935)*
Impairment charge	**2,087,732**	*(641,395)*
Fixed assets transferred from local authority on conversion	**-**	*(15,586,000)*
Defined benefit pension scheme obligation transferred from local authority on conversion	**-**	*308,000*
Loss on disposal of fixed assets	**14,807**	*41,420*
Donated assets	**(2,946,482)**	-
Net cash provided by/(used in) operating activities	**952,520**	*(1,715,667)*

28. Cash flows from financing activities

	2025 £	*2024 £*
Loan repayments	**(26,429)**	*(34,335)*
Net cash used in financing activities	**(26,429)**	*(34,335)*

29. Cash flows from investing activities

	2025 £	*2024 £*
Purchase of intangible assets	**-**	*(33,499)*
Purchase of tangible fixed assets	**(1,551,593)**	*(650,908)*
Proceeds from the sale of tangible fixed assets	**-**	*1,000*
Purchase of investments	**(3,107,677)**	*-*
Capital grants from DfE/ESFA	**1,809,349**	*3,394,961*
Interest received	**261,781**	*90,427*
Net cash (used in)/provided by investing activities	**(2,588,140)**	*2,801,981*

30. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand and at bank	**4,950,577**	*6,612,626*
Total cash and cash equivalents	**4,950,577**	*6,612,626*

31. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**6,612,626**	**(1,662,049)**	**4,950,577**
Debt due within 1 year	**(30,957)**	**2,854**	**(28,103)**
Debt due after 1 year	**(93,256)**	**26,429**	**(66,827)**
Liquid investments	**-**	**3,107,677**	**3,107,677**
	6,488,413	**1,474,911**	**7,963,324**

32. Capital commitments

	2025 £	*2024* *£*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**190,496**	*115,859*

33. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk County Council and Essex 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 of the LGPS to the period ended 31 March 2022.

Contributions amounting to £575,731 were payable to the schemes at 31 August 2025 *(2024 - £553,726)* and are included within creditors.

Teachers' Pension Scheme

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

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

33. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,880,152 *(2024 - £3,187,265)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

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

33. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,691k *(2024 - £1,577k)*, of which employer's contributions totalled £1,339k *(2024 - £1,243k)* and employees' contributions totalled £352k *(2024 - £334k)*. The agreed contribution rates for future years are 21.2 - 25 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2025 **%**	*2024* *%*
Rate of increase in salaries	**3.6-3.7**	*3.7-3.8*
Rate of increase for pensions in payment/inflation	**2.6-2.7**	*2.7-2.8*
Discount rate for scheme liabilities	**6.1**	*5.0-5.1*

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	**20.6-21.8**	*20.3-20.7*
Females	**24.1**	*23.3-24.0*
Retiring in 20 years		
Males	**22.0-23.4**	*21.8-22.0*
Females	**25.8-25.9**	*24.7-25.9*

33. Pension commitments (continued)

Sensitivity analysis

	2025 £000	*2024 £000*
Discount rate -0.1%	**535**	*711*
Salary increase rate +0.1%	**308**	*444*
Pension increase rate +0.1%	**534**	*708*

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	**15,399,200**	*13,603,130*
Gilts	**81,900**	*139,260*
Corporate bonds	**4,392,700**	*4,030,830*
Property	**2,175,750**	*1,532,440*
Cash and other liquid assets	**332,750**	*288,550*
Alternative assets	**1,228,500**	*1,044,450*
Other managed funds	**1,474,200**	*1,253,340*
Total market value of assets	**25,085,000**	*21,892,000*

The actual return on scheme assets was £1,816,000 *(2024 - £2,295,000)*.

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

	2025 £	*2024 £*
Current service cost	**1,126,000**	*1,055,000*
Interest income	**(1,135,000)**	*(973,000)*
Interest cost	**955,000**	*862,000*
Administrative expenses	**4,000**	*3,000*
Total amount recognised in the Statement of Financial Activities	**950,000**	*947,000*

33. Pension commitments (continued)

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

	2025 £	*2024 £*
At 1 September	**18,597,000**	*13,699,000*
Conversion of academy trusts	**-**	*2,796,000*
Current service cost	**1,126,000**	*1,055,000*
Interest cost	**955,000**	*862,000*
Employee contributions	**352,000**	*334,000*
Actuarial (gains)/losses	**(3,811,000)**	*107,000*
Benefits paid	**(310,000)**	*(256,000)*
At 31 August	**16,909,000**	*18,597,000*

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

	2025 £	*2024 £*
At 1 September	**21,892,000**	*15,791,000*
Conversion of academy trusts	**-**	*2,488,000*
Interest income	**1,135,000**	*973,000*
Actuarial gains	**681,000**	*1,322,000*
Employer contributions	**1,339,000**	*1,243,000*
Employee contributions	**352,000**	*334,000*
Benefits paid	**(310,000)**	*(256,000)*
Administrative expenses	**(4,000)**	*(3,000)*
At 31 August	**25,085,000**	*21,892,000*

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £8,176,000 (*2024 - £3,295,000*).

The surplus is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is unable to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £8,176,000 is not recognised as an asset at 31 August 2025.

34. Operating lease commitments

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

	2025 £	*2024* *£*
Not later than 1 year	**73,839**	*54,036*
Later than 1 year and not later than 5 years	**118,057**	*135,144*
Later than 5 years	**-**	*2,278*
	191,896	*191,458*

35. Other financial commitments

The academy trust has three academies which have buildings containing Reinforced Autoclaved Aerated Concrete (RAAC). Since the Balance Sheet date, remedial costs have been incurred to minimise the disruption to students learning. These costs have been reimbursed by the Department for Education. As at the date of approval of these financial statements, the nature and cost of the works required to the affected buildings is unknown. The board of trustees understand that all costs will be funded by the Department of Education.

36. 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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

37. Related party transactions

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

During the year travelling expenses were reimbursed to N Andrews a member totalling **£30** (2024 - £Nil). There were no amounts outstanding at the year end.

S Skinner Chief Executive Officer was seconded to Compass Education Trust as Chief Executive Officer for 50% of her time from 1 September 2024. Total income in relation to the secondment, personal assistant recharges, awards and an EWO visit was **£146,780**. At the year end **£43,387** was due from the related party and is included within debtors.

All transactions involving trustees or other related parties are conducted in accordance with the academy trust's conflict of interest policy and are reviewed and authorised by the board of trustees, who are satisfied that they are in the best interests of the academy trust.

Connected charities

The following are unincorporated registered charities which fundraise for their respective school.

Claydon Primary School Home School Association (Registered Charity: 1052893) had total income of £30,053 and total expenditure of £34,346 for the year ended 31 July 2024.

Dale Hall Community Primary School Parents and Teachers Association (Registered Charity: 1118238) had total income of £7,476 and total expenditure of £13,628 for the year ended 31 August 2025.

East Bergholt High School Association (Registered Charity: 1017476) had total income of £1,157 and total expenditure of £850 for the year ended 30 September 2024.

Elmstead Primary School Association (Registered Charity: 1015980) had total income of £15,740 and total expenditure of £18,638 for the year ended 31 August 2024.

The Friends of Great Bentley Primary School (Registered Charity: 1059640) had total income of £10,156 and total expenditure of £5,479 for the year ended 31 July 2024.

The total donations received from these connected charities during the year were:

Claydon Primary Home School Association - **£9,628** (*2024: £17,538*)
Dale Hall Community Primary School Parents and Teachers Association - **£13,172** (*2024: £278*)
East Bergholt High School Association - **£500** (*2024: £NIL*)
Elmstead Primary School Association - **£9,413** (*2024: £11,619*)
The Friends of Great Bentley Primary School - **£7,830** (*2024: £1,183*)