



THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Collins M Dastbaz T Hunt M Millar A Pease
Trustees	I H K Scott, Chair of Trustees D T White, Vice Chair A Miller C Barlow (appointed 7 November 2024) J Goodridge P Wranek (deceased 31 May 2025) V Gardner J Roberts (appointed 12 December 2024)
Company registered number	11683082
Company name	The Children's Endeavour Trust
Principal and registered office	Springfield Junior School Kitchener Road Ipswich Suffolk IP4 4DT
Chief Executive Officer (CEO)	D Jones
Executive Leadership Team	D Jones, CEO T Patel, CFO A Hall, Head of School Improvement J Bailey, Head of Operations
Independent auditors	MA Partners Audit LLP 7 The Close Norwich Norfolk NR1 4DJ

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The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law.

The Trust operated eight schools in this period. Broke Hall Community Primary School, Springfield Junior School and Whitehouse Community Primary School serving catchment areas in Ipswich. Abbot's Hall Community Primary School, Bosmere Community Primary School, Chilton Community Primary School, Combs Ford Community Primary School and Freeman Community Primary School serving catchments in the Stowmarket area. In 2024-25 these academies within the Trust had a combined capacity of 3,165 and the roll on the Autumn Census 2024 was 2,751.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust Deed is the primary governing document of the Trust. The Trustees of the charitable company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The charitable company is known as The Children's Endeavour Trust (CET).

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. Within this report the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of a Local Governing Body (LGB).

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 and Officers' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and details of the costs are disclosed in Note 15 to the accounts.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term of 4 years. The Chief Executive Officer is an ex officio member of the Trust Board. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for Members to appoint up to 9 Trustees.

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e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust has access to an online training package. New Trustees attend an induction meeting with the CEO. All Trustees and Governors are required to engage in training appropriate to their role with particular emphasis on the committee work that they will undertake. The Chair of Trustees meets termly with the Local Governing Body Chairs to share best practice, arrange relevant collaborative Trust training sessions and share appropriate information and views for both Local Governing Bodies and Trustees.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Trust Board meets on 6 occasions per year and its 4 sub committees (Finance and Audit Committee, Human Resources and People Committee, Leadership Group and Standards Committee) at least 3 times per year. The Trust Board is responsible for the strategic direction of the Trust. The Trustees adopt an annual plan and budget, monitor the Trust by the use of those budgets and make major decisions about the direction of the Trust, capital expenditure and senior staff appointments (CEO and Headteachers). The Governors within their Local Governing Bodies (LGBs) are responsible for:

- Ensuring clarity of vision, ethos and strategic direction
- Holding leaders to account
- Overseeing financial performance by monitoring compliance with financial regulations and policy
- Ensuring the voices of stakeholders are heard

The Headteachers control the academies at an executive level, implementing policies and reporting to their LGB. Each Headteacher is responsible for the day-to-day operation of their academy, in particular organising staff, resources and pupils. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Executive Leadership Team looks across the Trust and aligns local academy Leadership Team and Local Governing Body activity with the strategic aims of the Trust as a whole. The Trust's Chief Executive Officer is the Accounting Officer.

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

The Trust Board receives and approves the Trust staff structure and complement annually, which they believe will enable the Trust to meet its needs, expectations and vision. The Local Governing Bodies receive and approve the academy staff structures and complements annually, which they believe will enable the academies to meet their needs and expectations within the Trust's vision. Staffing structures are reviewed and monitored to ensure they are financially sustainable on both short and long-term forecasts.

The setting of remuneration for all Trust employees including the Chief Executive Officer is based on nationally agreed pay and conditions. The Trust has established employment policies including a Pay Policy and Appraisal Policy, these policies are in place for all Trust employees.

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As identified in the Trust's Pay Policy, the Executive Leadership Team's remuneration is based on the criteria set out in the nationally agreed Pay and Conditions documents and is benchmarked against the nationally agreed leadership pay ranges. The Headteachers' pay ranges are based on the established group size for an academy, these are then reviewed in light of any additional responsibilities undertaken by the Headteachers such as support for other schools. Other leadership salaries are determined by the LGBs in collaboration with the Trust Board ensuring that responsibilities are remunerated in a fair and transparent manner and that there are sufficient differentials between each tier of management.

All staff, including key personnel, are subject to robust, evidence-based performance management processes which are monitored by the LGBs and Chief Executive Officer. When reviewing the staffing structures, consideration of the successes and challenges of the academies as well as value for money are measured against expended funds on leadership staffing costs. An external professional advisor is used within the Performance Management process for the Chief Executive Officer.

The Trustees do not offer 'bonus' or 'gratuity' payments to any staff, including key management staff.

h. Trade Unions

The Trust recognises the following Trade Unions for individual and collective representation, consultation and negotiation purposes, in respect of all employees within its family of academy schools: ASCL, NEU, NAHT, NASUWT, UNISON and Voice.

The Trust agrees to provide on-site facilities to Trade Union representatives and members in order to enable them to discharge Trade Union duties and undertake Trade Union activity in support of the scope and objectives of this policy.

The Trust provides the Trade Unions with appropriate information on financial and organisational issues in order to allow meaningful consultation and negotiation, including information required in accordance with the ACAS Code of Practice (disclosure of information to Trade Unions for collective bargaining purposes) and for statutory consultation processes. The Trade Unions agree to treat information with sensitivity in cases of genuine commercial confidentiality and to co-ordinate their requests for information wherever possible.

The Trust and Trade Unions have set up a Joint Consultation and Negotiation Committee, consisting of the Chief Executive Officer (to represent the Trust) and Local Union Representatives from the named unions, to undertake the following functions:

- The provision and sharing of information by the Trust and Trade Unions
- Consultation on employment policies/procedures, working and organisational arrangements and professional issues (as far as they relate to working/employment conditions)
- Negotiation (with the aim of reaching agreement) where the Trust seeks to negotiate specific terms and conditions of employment, including through collective agreements.

The Trust had no employees who were relevant union officials during the year. Facilities time was paid to the Local Authority for the Unions at the cost of £5,654.

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i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that from time-to-time transactions may take place with organisations in which members of the Trust Board may have an interest. Any transaction where a Trustee may have a pecuniary interest would only be undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook. We seek to avoid transactions of this nature and none have taken place since our formation in 2019.

j. Engagement with employees (including disabled persons)

The Trust Board recognises that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees consider the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching Trade Unions.

The Trust provides information to employees generally by way of email, fortnightly briefings, memoranda and staff meetings. Employees are encouraged to familiarise themselves with Trust and academy improvement priorities which are shared at training days. Employees also engage with pupil progress and attainment statistics.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

The Trust gathers feedback from staff after every professional development session. This encompasses reflection on sessions and references our key drivers. The results of this activity are used to inform development plans. The Trust has a Wellbeing Policy with individual action points for each school.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face-to-face meetings and an annual parental survey.

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Objectives and activities

a. Objects and aims

The principal object and aim of the charitable company is the operation of a number of academies to provide free education and care for pupils of different abilities within our local communities between the ages of 3 and 11. The Trust's main objectives are encompassed in our mission statement, which is 'to harness the professional strengths within our schools to provide sustainable improvement in the standards and effectiveness of teaching and learning for all children.' The Trust believes in collaboration across organisations to benefit children. The Trust has 4 drivers that underpin this mission, namely: Ambition, Inclusion; Community and Integrity. Education must enable pupils to realise their potential, building the skills, knowledge and attitudes necessary. The Trust schools deliver an inspiring curriculum enriched with exciting learning experiences and opportunities.

Vision

Our vision is to ensure that our academies are at least good (in Ofsted category terms) with strong and improving outcomes and are able to demonstrate outstanding practices and provision. We ensure that best practice is shared so that all pupils and academies benefit from excellence. We collaborate effectively with the DfE Regional Director and the Local Authority. We use resources efficiently and effectively to ensure value for money and sustainability. We have systems to deliver robust quality assurance, risk management and governance to ensure effective use of finances.

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b. Objectives, strategies and activities

The Trust Strategic Plan has been designed, cognisant of the Department for Education's Academy Trust Assurance Framework and is organised into 5 domains and themes:

	Domains	Themes	Aims
A	Leadership, vision, culture and ethos	To maximise the opportunity of being a close family of schools.	A1. To sustain the Trust vision, drivers and ethos and emphasise '(eight schools) one organisation.' A2. To realise a culture of professional learning in all CET schools which leads to improved success for all (outward facing, research literate and evidence based). A3. To review Schemes of Delegation and Terms of Reference to ensure they are clear and optimal in fulfilling core functions of school governance. A4. To train and support school leaders and governors to ensure clarity and impact around roles and responsibilities. A5. To progress the Trust's Equality Priority Objectives and have due regard to the need to: 1) Eliminate discrimination. 2) Advance equality of opportunity 3) Foster good relations across all characteristics.
	One Organisation		
B	People and partners	To support, develop and empower staff.	B1. To refine and develop structured opportunities for staff to develop, collaborate and share best practice B2. To increase Trust CPD offer for support staff. B3. To embed common principles for appraising staff and identify further priorities for staff development. B4. To bring uniformity in expectations for staff working at similar levels in different schools. B5. To maximise use of the Apprenticeships Levy and provide opportunities for leaders and support staff.
	Empowering our People		
C	Teaching, learning, curriculum and assessment	Excellence, inspiration and rigour within a safe and secure environment with pupils in the centre.	C1. To realise a culture of professional learning in all CET schools which leads to improved success for all. C2. To embed the assessment system across the Trust so that progress can be maximised for all pupil groups and trends can be successfully analysed at all levels. C3. To ensure that safeguarding and attendance processes are consistent and rigorous. C4. To place pupil voice at the heart of all decision making and to regularly celebrate success.
	Excellent Provision		
D	Quality Assurance and Accountability	Maximising efficiency to ensure time and resource are focused on teaching and learning.	D1. To sustain the immediate (and secure the long-term) financial viability of the Trust. D2. To ensure the Trust has compliant financial and business management policies, procedures and practice. D3. To leverage Trust expertise and capacity to enable effective, efficient, compliant and best practice operational, financial and business management. D4. To leverage Trust expertise to provide an impactful service to schools, securing efficiencies in service commissioning, provision and procurement. D5. To continue to mitigate external cyber threats to functioning of the Trust.
	Maximising Efficiency		

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E	Growth/Partnerships	To contribute beyond the Trust within the educational community.	E1. To consolidate the greater capacity of the Central Team and ensure it provides an efficient service to schools. E2. To liaise with the DfE Regional Director about growth opportunities and connect professionally and collaborate with local schools that share our educational vision. E3. To collaborate effectively with Local Authority Officers and initiatives.
	<i>Positive Partnerships</i>		

c. Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. The Trustees work towards these objectives and aims of the Trust as detailed above, to ensure that they comply with their duty to have due regard to this guidance on public benefit.

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Strategic report

Achievements and performance

School Improvement/Cross Trust Work

- Completing 7 Ofsted Inspections which demonstrated examples of effective Trust support.
- Embedding our school improvement function, led by a substantive Head of School Improvement (3 days per week) across the Trust.
- Delivering an inset morning for all staff.
- Carrying out Writing and Physical Education Curriculum Deep Dive Reviews in all schools.
- Carrying out Safeguarding Deep Dive Reviews in all schools.
- Delivering three whole Trust Teacher Subject Network sessions across the year.
- Continuing our successful Headteacher Peer Review 'Quartet' system.
- Engaging more schools with the UNICEF Rights Respecting Curriculum Framework and the Inclusion Quality Mark – 4 Centres of Excellence.
- Taking a lead and having a presence cross-county through CEO's membership of Suffolk Educational Partnership and chairmanship of the SEND Task Group.
- Applying to open a new 'Free School' and being shortlisted and interviewed by Suffolk County Council.

Central Team/Finance/Premises and Compliance

- Evolving the operational function by creating a Head of Operations post.
- Embedding Microsoft 'sharepoints' for all offices and for IT/Compliance/Finance/School Improvement/Attendance Functions.
- Developing the use of 'I Am Compliant' in-school compliance tracking system.
- Embedding a new online HR and Payroll system.
- Supporting one academy to change IT provider.
- Delivering seven CIF Bids (across five schools) for four fire safety and electrical improvement projects, two heating distribution replacement projects and one safeguarding and security improvement project (value £3.5 million).
- Completing an external audit and three internal audits.

Key Stage 2 Performance Data 2025		AH	Bos	BH	Ch	CF	Fr	SJ	Wh
At Expected Standard	Reading	81	68	84	86	67	86	65	70
	Writing	71	40	84	82	57	68	70	59
	Maths	81	40	77	64	67	68	64	72
	Combined	78	35	84	73	63	68	70	58
Greater Depth Standard	Reading	63	30	74	68	47	54	49	45
	Writing	39	28	33	32	28	39	22	26
	Maths	17	0	13	18	9	0	12	8

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There were 7 inspections by Ofsted in 2024-25. The gradings were as follows:

School name/Location	OFSTED gradings	Inspection date
Abbot's Hall Community Primary School, Stowmarket	Retained GOOD judgement under Ofsted section 8.	November 2024
Bosmere Community Primary School, Needham Market	Retained GOOD judgement under Ofsted section 8.	October 2024
Chilton Community Primary School, Stowmarket	Retained GOOD judgement under Ofsted section 8.	January 2025
Combs Ford Community Primary School, Stowmarket	Quality of education: REQUIRING IMPROVEMENT	February 2025
	Behaviour and attitudes: GOOD	
	Personal development: GOOD	
	Leadership and management: REQUIRING IMPROVEMENT	
Freeman Community Primary School, Stowupland	Retained GOOD judgement under Ofsted section 8.	September 2024
Springfield Junior School, Ipswich	Ofsted section 5:	March 2025
	Quality of education: GOOD	
	Behaviour and attitudes: GOOD	
	Leadership and management: GOOD	
Whitehouse Community Primary School, Ipswich	Retained GOOD judgement under Ofsted section 8.	October 2024

The Central Team was adapted and five Condition Improvement Bids were approved by the Department for Education, bringing in significant external investment into our estates.

In the spring of 2025, the Trust submitted an extensive application to sponsor and open a Free School at Brightwell Lakes in Martlesham and/or in North Felixstowe. The Trust was shortlisted and interviewed for this.

a. Key performance indicators

The Trustees receive monthly reports on the financial position of the Trust and this information is discussed at Finance and Audit Committee meetings to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets. The Trust Committees and Board review a range of Key Performance Indicators which include:

- **Pupils:** Attendance, School roll as % of PAN
- **Achievement:** Attainment and progress data
- **Staffing:** Staff absence, % of budget spent on staffing, % of budget spent on leadership/teachers/support staff, % of teachers at UPS, FTE compared to school size
- **Safeguarding:** Caseload, Exclusions, Incidence of Physical Interventions/Restraint

Another key financial performance indicator is staffing costs. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by the LGBs and Trust Board.

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The Finance and Audit Committee also monitors premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

c. Promoting the success of the company

The Trustees have an obligation to act in a way most likely to promote the success of the charitable company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties within this report.

Financial review

The key objective of the Trust is to provide an excellent education to pupils from the ages of 3-11. The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Department for Education. For the period ended 31 August 2025 the Trust received £20,937,648 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the period the Trust spent £18,703,260 on education. The Trust brought forward from 23/24 £889,741 of restricted funds (ignoring pension funds and restricted fixed assets) and £1,709,673 of unrestricted funding. The carry forward for 24/25 is £943,301 restricted funding and £1,678,286 unrestricted funding (ignoring pension funds and restricted fixed assets).

The Trust has used this funding to support the key objectives of the Trust and to enable the children to have the best possible teaching within a curriculum enriched with exciting learning experiences and opportunities.

The Trust reviews and updates its Finance Policy. Within the Finance Policy is the:

- Accounting Policy
- Bad Debt and Redundant Equipment Policy
- Charging and Remission; Competitive Tendering Policy
- Fixed Asset Accounting Policy
- Investment Policy
- Letting Policy
- Procurement Policy
- Record of Financial Responsibility
- VAT Policy

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Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising £Nil balance on the pension fund.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated period end carry forward figures via the monthly management account reports. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,678,286. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

Academies within the Trust are expected to hold contingency reserves from their annual GAG funding, or other income, to fund future expenditure related to academy development, strategic long term aims and developments, in addition to provisions for unexpected events and working capital.

The Trustees are holding unrestricted funds of £1,678,286 to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds these for in period contingencies and always plans to have a carry forward of at least 5%, which is equivalent to £897,921, to assist in making strategic decisions to keep in line with national funding changes and curriculum needs. The Trustees expect schools to have appropriate levels of reserves, as determined in the reserves policy within three years of Trust membership. Schools will be expected to plan to meet these levels.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £2,621,587.

The cash balance of the Trust has been very healthy throughout the period, ending the period with a balance of £3,635,866. The Trustees monitor cash flow as part of the monthly reports produced by the Chief Financial Officer and distributed to the Finance and Audit Committee.

b. Investment policy

The Trust builds and maintains a revenue reserve fund to provide flexibility and certainty in forward planning. The policy is for each academy within the Trust to hold revenue reserves amounting to 5% of annual income. Investments are considered in accordance with best value and accessibility and approved by Trustees. Professional advice is taken where appropriate.

c. Principal risks and uncertainties

The Trust works with the Headteachers and Local Governing Bodies to maintain a central Risk Register identifying the major risks to which each academy is exposed, and to the Trust overall. This identifies actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board via the Finance and Audit Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trust at each Finance and

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Audit Committee Meeting. The principal risks facing the Trust are outlined below; those facing the academies at an operational level are addressed by its systems and by internal financial and other controls.

Principal risks

- Staff costs > pupil led funding streams
- School funding being reduced due to reductions in pupil numbers
- Teacher/support staff payraises/pension costs outstripping funding
- Utilities cost fluctuations
- Inflation in food costs

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the Department for Education, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented. It is recognised that a systems led approach provides reasonable confidence, but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity. The Trust and each academy continually strengthen their risk management process by developing the process and ensuring staff awareness.

Fundraising

The Trust does not work with external professional fundraisers or companies who carry out fundraising on its behalf. During the period no complaints or issues have arisen as a result of the fundraising events.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,992,405	1,930,765
Energy consumption break down (kWh)		
• gas,	1,410,031	1,331,642
• electricity	567,353	585,705
• transport fuel	15,021	13,418
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	258.26	243.90
Total scope 1	258.2	243.90
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	120.47	124.36
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	3.70	3.30
Total gross emissions in metric tonnes CO2e	382.42	371.57
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.136	0.132

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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.

Intensity measurement

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

Measures taken to improve efficiency:

- The Trust has undertaken six significant premises projects to improve energy efficiency. There have been four fire safety and electrical improvement projects and two heating distribution replacement projects across five schools.
- We continue to use video conferencing technology where appropriate for leadership and staff meetings, to reduce the need for travel between sites.
- We offer a 'Bike to Work Scheme' so employees can purchase bicycles and pay less tax on them.
- We have encouraged employees to turn off lights/computers to retain energy.
- We encourage pupils to walk to school.

Plans for future periods

The Trust continues to prioritise its school improvement function and also consolidate its Central Team. It may expand further if schools that share similar principles are identified and would wish to join the Trust.

The Trust has an Improvement Plan designed specifically to address the areas of weak or plateauing performance identified through rigorous review of school performance and data analysis. Delivery of the plan is overseen by the Chief Executive Officer, Head of School Improvement and Headteachers via the Leadership Group, Standards Committee and Board of Trustees.

Funds held as custodian on behalf of others

There are no funds held as custodian Trustee on behalf of others.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company Directors, on 9 December 2025 and signed on its behalf by:



.....
I H K Scott
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Children's Endeavour 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 The Children's Endeavour 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 6 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
I H K Scott, Chair of Trustees	6	6
D T White, Vice Chair	5	6
A Miller	4	6
C Barlow	4	6
J Goodridge	4	6
P Wranek	4	5
V Gardner	5	6
J Roberts	5	5

Review of year:

- Two new Trustees were appointed, in November and December 2024.
- A Trustee sadly passed away, in May 2025.

Conflicts of interest:

The Trust maintains a register of pecuniary interests which is updated annually. At all Trust and Local Governing Body meetings, there is a standing item at the start of the agenda which asks attendees to confirm whether they may have any conflict of interest that relates to the meeting agenda.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Meetings:

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to exercise oversight of the Trust's finances as delegated by the Trust Board and set out in the Terms of Reference and Scheme of Delegation (SoD).

Key functions from Terms of Reference include that the Committee:

2.1. Shall prepare and recommend to the Trust Board the Trust and School Financial Regulations and Procedures which shall comply with relevant statute and regulation, the Trust's Scheme of Delegation and the decisions of the Trustees (SoD 5.1 2),

2.2. Shall review, recommend to the Trust Board and monitor the individual school one (1) year budgets that are proposed by each Local Governing Body with a specific responsibility to ensure that budgets do not go into deficit (SoD 5.15 16),

2.3. Shall review, recommend to the Trust Board and monitor the Trust one (1) year budget which shall consolidate individual school budgets with Trust central costs and charges. It shall also have specific responsibility for ensuring that the Trust budget does not go into deficit (SoD 5.6),

2.4. Shall seek to identify and propose to the Trust Board opportunities for the Trust to achieve financial and resource efficiencies for member academies through joint commissioning and procurement,

2.5. Shall review and approve the Trust and school Interim Year End financial reports prior to audit (SoD 5.10 & 5.17),

2.6. Shall review and propose to the Trust Board the appointment and any subsequent re appointment of the Trust's auditors (SoD 5.4),

2.7. Shall plan and oversee the statutory audit of Annual Accounts for the Trust and each school,

2.8. Shall review and recommend to the Trust Board the audited Annual Accounts and Financial Statements in accordance with relevant statutes and regulations (SoD 5.11),

2.9. Shall review and recommend to the Board the Trustees' Report (SoD 5.12),

2.10. Shall prepare and recommend to the Trust Board a Trust action plan in response to the auditor's management letter and be responsible for its subsequent implementation (SoD 5.14),

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

2.11. Shall plan, oversee and monitor the internal audit of the Trust and ensure school compliance with the Trust's financial regulations and procedures. In the event of any non compliance shall recommend and implement appropriate actions to enhance compliance (SoD 5.1 2),

2.12. Shall prepare and approve policies relating to the Trust's financial governance and operation including;

- 2.12.1. Procurement,
- 2.12.2. Anti Fraud and Corruption,
- 2.12.3. Investment,
- 2.12.4. Disposal and write off of stock assets

2.13. Shall consider any proposals for Teachers Annual Pay Awards and Support Staff Annual Pay Awards and make recommendations on these to the Trust Board (SoD 3.4 5),

2.14. Shall recommend to the Trust Board expenditure above the OJEU limit having completed the necessary procurement procedures (SoD 6.4); and

2.15. Shall consider and respond to proposed compensation payments up to the limit set by the Education and Skills Funding Agency (SoD 6.5).

During the year the following issues were dealt with by the Committee:

The budgets for the 8 schools were monitored and approved.

During the year the following changes to the Committee took place:

Committee Chairperson, Paul Wranek, sadly passed away in May 2025. Responsibilities were then assumed by Trustees Ian Scott and David White. James Roberts joined the Committee in December 2024.

Attendance during the year at meetings was as follows for the Finance and Audit Committee:

Trustee	Meetings attended	Out of a possible
A Miller	6	6
P Wranek	4	5
I H K Scott	6	6
D T White	5	6
V Gardner	6	6
J Roberts	4	4

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources 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 Trust has delivered improved value for money during the year by:

- Delivering seven CIF Bids (across five schools) for four fire safety and electrical improvement projects, two heating distribution replacement projects and one safeguarding and security improvement project (value £3.5 million).
- Securing external CIF Funding for five further projects worth approximately £3 million. These are for fire door replacement and compartmentation improvements, roof refurbishment and associated works, fire safety and electrical improvements and two boiler and heating distribution replacement projects.
- Managing a range of services for the eight schools simultaneously, from strategic Human Resources support to Clerking of Meetings and Governance support, among other functions.
- Embedding a new IT provider support contract at a school to improve quality of support.
- Leadership time in the schools has been saved as the CEO has co-ordinated approximately fifty Trust Policies.

Governance reviews

The Trust considers governance as an area of continuous development. To monitor effectiveness and plan developments, the Trust oversees annual skills audits for Trustees and Governors. This self-assessment informs recruitment and training.

Ongoing review led to the standardisation of Pay Committees across Local Governing Bodies and a greater oversight of Local Governing Body committee structures and Terms of Reference. This paved the way for updates to the scheme of delegation.

As part of an ongoing process of external quality assurance, an external review of governance is scheduled for 2026.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Children's Endeavour Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and Financial Statements.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees 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 Board ensures schools regularly update a Risk Register which is moderated and shared by the Chief Executive Officer at Board and Committee meetings.

The process and contents of the Risk Registers are regularly reviewed at these meetings, scrutinised and overseen. This formal on-going process for identifying, evaluating and managing the Trust's significant risks has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and Financial Statements.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Schools' Choice.

Schools' Choice conduct an internal audit three times per year. This option was chosen because they meet the DfE requirements in this area and have previously carried out robust and useful internal audits for the Trust.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out (including transactional testing) in the current period covered:

- Purchasing
- Cyber Security
- Business Continuity

The internal auditor provides three reports that are disseminated to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. These summary reports to the Committee outline the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

On an annual basis the internal auditor prepares a summary report to the Finance and Audit Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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 internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- engagement with the DfE.

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

Conclusion

Based on the advice of the Finance and Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the 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:



.....
I H K Scott
Chair of Trustees



.....
D Jones
Accounting Officer

Date: 9 December 2025

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Children's Endeavour Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the 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 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or funding 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.



D Jones
Accounting Officer
Date: 9 December 2025

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

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

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

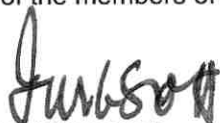
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



.....
I H K Scott
(Chair of Trustees)

Date: 9 December 2025

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILDREN'S ENDEAVOUR TRUST**

Opinion

We have audited the Financial Statements of The Children's Endeavour Trust (the '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 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 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 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.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILDREN'S ENDEAVOUR TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILDREN'S ENDEAVOUR TRUST (CONTINUED)**

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 Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the 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 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.

THE CHILDREN'S ENDEAVOUR TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILDREN'S ENDEAVOUR TRUST (CONTINUED)**

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 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 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Lynch BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 16 December 2025

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CHILDREN'S ENDEAVOUR 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 The Children's Endeavour 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 The Children's Endeavour Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Children's Endeavour Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Children's Endeavour Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Children's Endeavour Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Children's Endeavour 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 Trust's income and expenditure.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CHILDREN'S ENDEAVOUR TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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 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 applied for purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants and Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 16 December 2025

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

**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	41,112	-	2,979,229	3,020,341	3,673,973
Other trading activities	6	170,912	-	-	170,912	203,611
Investments	7	29,710	106,000	-	135,710	83,179
Charitable activities:	5					
Funding for educational operations		316,421	17,294,264	-	17,610,685	16,930,127
Total income		558,155	17,400,264	2,979,229	20,937,648	20,890,890
Expenditure on:						
Educational operations	8	589,542	16,972,654	1,141,064	18,703,260	18,073,253
Total expenditure		589,542	16,972,654	1,141,064	18,703,260	18,073,253
Net (expenditure)/income		(31,387)	427,610	1,838,165	2,234,388	2,817,637
Transfers between funds	20	-	(115,050)	115,050	-	-
Net (expenditure)/income		(31,387)	312,560	1,953,215	2,234,388	2,817,637
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	2,391,000	-	2,391,000	632,000
Pension surplus not recognised	28	-	(2,650,000)	-	(2,650,000)	(872,000)
Net movement in funds		(31,387)	53,560	1,953,215	1,975,388	2,577,637

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
	20				
Total funds brought forward	1,709,673	889,741	28,928,351	31,527,765	28,950,128
Net movement in funds	(31,387)	53,560	1,953,215	1,975,388	2,577,637
Total funds carried forward	<u>1,678,286</u>	<u>943,301</u>	<u>30,881,566</u>	<u>33,503,153</u>	<u>31,527,765</u>

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

The notes on pages 35 to 66 form part of these Financial Statements.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11683082

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	27,744,000	26,160,927
		<u>27,744,000</u>	<u>26,160,927</u>
Current assets			
Debtors	17	3,626,751	2,207,714
Cash at bank and in hand		3,635,866	5,143,444
		<u>7,262,617</u>	<u>7,351,158</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(1,471,965)	(1,944,317)
Net current assets		5,790,652	5,406,841
Total assets less current liabilities		33,534,652	31,567,768
Creditors: amounts falling due after more than one year	19	(31,499)	(40,003)
Total net assets		33,503,153	31,527,765

THE CHILDREN'S ENDEAVOUR TRUST
 (A company limited by guarantee)
 REGISTERED NUMBER: 11683082

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2025

	Note		2025 £	2024 £
Funds of the Trust				
Restricted funds:				
Fixed asset funds	20	30,881,566	28,928,351	
Restricted income funds	20	943,301	889,741	
Total restricted funds	20		31,824,867	29,818,092
Unrestricted income funds	20		1,678,286	1,709,673
Total funds			33,503,153	31,527,765

The Financial Statements on pages 30 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



I H K Scott
 (Chair of Trustees)

Date: 9 December 2025

The notes on pages 35 to 66 form part of these Financial Statements.

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(4,391)	<i>(107,968)</i>
Cash flows from investing activities	24	(1,494,683)	<i>1,304,168</i>
Cash flows from financing activities	23	(8,504)	<i>48,507</i>
Change in cash and cash equivalents in the year		(1,507,578)	<i>1,244,707</i>
Cash and cash equivalents at the beginning of the year		5,143,444	<i>3,898,737</i>
Cash and cash equivalents at the end of the year	25, 26	3,635,866	<i>5,143,444</i>

The notes on pages 35 to 66 form part of these Financial Statements

THE CHILDREN'S ENDEAVOUR TRUST
(A company limited by guarantee)

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

1. General information

The Children's Endeavour Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is Springfield Junior School, Kitchener Road, Ipswich, IP1 4DT. The place of business is at each of the individual school sites within the Trust.

The Financial Statements are presented in pounds sterling, which is the functional currency of the Trust and rounded to the nearest pound.

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

The Children's Endeavour Trust meets the definition of a public benefit entity under FRS 102.

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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

THE CHILDREN'S ENDEAVOUR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the 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.

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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Redundancy and termination payments are 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.

2.5 Interest receivable

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

THE CHILDREN'S ENDEAVOUR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £1,500 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Leasehold buildings	- 50 years maximum in line with property valuations
Leasehold land	- 125 years straight-line
Furniture and equipment	- 5 years straight-line
Plant and machinery	- 5 years straight-line
Computer equipment	- 3 years straight-line

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.

2.7 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.

2.8 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.

2.9 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 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.

THE CHILDREN'S ENDEAVOUR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank - 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Operating leases

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

2.12 Pensions benefits

Retirement benefits to employees of the 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 to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 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.

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 valuation of the land and buildings on conversion is a material estimate in the Financial Statements. The amount is based on the valuation carried out by a third party independent valuer. Depreciation is a material estimate which is calculated based on the estimated useful economic life of the assets.

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

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	41,112	7,355	48,467	21,776
Capital Grants	-	2,971,874	2,971,874	3,652,197
Total 2025	<u>41,112</u>	<u>2,979,229</u>	<u>3,020,341</u>	<u>3,673,973</u>
<i>Total 2024</i>	<u>21,776</u>	<u>3,652,197</u>	<u>3,673,973</u>	

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

5. Funding for the Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE/ESFA grants				
GAG	-	13,598,807	13,598,807	13,206,939
Other DfE/ESFA grants				
Pupil Premium	-	974,484	974,484	952,314
Core School Budget Grant	-	475,598	475,598	-
UIFSM	-	323,535	323,535	340,339
Teachers' Pension Grant	-	273,875	273,875	114,116
Teachers' Pay Grants	-	225,883	225,883	227,586
PE and Sport Grant	-	152,196	152,196	153,850
National Insurance Grant	-	117,305	117,305	-
Other DfE/ESFA grants	-	23,370	23,370	10,477
Mainstream Schools Additional Grant	-	-	-	442,646
	-	16,165,053	16,165,053	15,448,267
Other Government grants				
SEN income	-	670,888	670,888	477,162
Nursery funding	-	269,814	269,814	276,631
Other LA grants	-	36,389	36,389	67,888
	-	977,091	977,091	821,681
Other income from the Trust's provision of education	316,421	152,120	468,541	538,890
COVID-19 additional funding (DfE)				
Recovery Premium	-	-	-	91,316
School led tutoring	-	-	-	29,973
	-	-	-	121,289
Total 2025	316,421	17,294,264	17,610,685	16,930,127
<i>Total 2024</i>	<i>341,238</i>	<i>16,588,889</i>	<i>16,930,127</i>	

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Lettings income	63,508	63,508	69,544
Nursery income	14,940	14,940	11,333
Consultancy services	-	-	10,640
Sale of uniforms	6,137	6,137	10,163
Catering income - staff	8,628	8,628	7,788
Sales of other goods	4,584	4,584	3,027
Other income	73,115	73,115	91,116
Total 2025	<u>170,912</u>	<u>170,912</u>	<u>203,611</u>
<i>Total 2024</i>	<u>203,611</u>	<u>203,611</u>	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Short term deposits	29,710	-	29,710	18,179
Pension income	-	106,000	106,000	65,000
Total 2025	<u>29,710</u>	<u>106,000</u>	<u>135,710</u>	<u>83,179</u>
<i>Total 2024</i>	<u>18,179</u>	<u>65,000</u>	<u>83,179</u>	

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

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Provision of Education:					
Direct costs	12,006,827	-	801,666	12,808,493	13,152,217
Support costs	2,430,791	1,718,260	1,745,716	5,894,767	4,921,036
Total 2025	<u>14,437,618</u>	<u>1,718,260</u>	<u>2,547,382</u>	<u>18,703,260</u>	<u>18,073,253</u>
<i>Total 2024</i>	<u>13,673,179</u>	<u>1,776,987</u>	<u>2,623,087</u>	<u>18,073,253</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	12,808,493	5,894,767	18,703,260	18,073,253
<i>Total 2024</i>	<u>13,152,217</u>	<u>4,921,036</u>	<u>18,073,253</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	11,905,082	<i>12,141,484</i>
Educational supplies	319,608	<i>358,572</i>
Trip expenditure	234,095	<i>194,628</i>
Professional services - educational	172,977	<i>246,003</i>
Agency supply - teachers	101,745	<i>105,947</i>
Staff development	60,776	<i>53,362</i>
Other direct costs	14,210	<i>52,221</i>
	<u>12,808,493</u>	<i><u>13,152,217</u></i>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,427,571	1,425,748
Depreciation	1,141,064	1,199,978
Catering costs	741,328	720,463
Energy costs	341,933	300,575
Technology costs	289,338	207,134
Maintenance of property and equipment	245,891	413,678
Cleaning and caretaking	226,264	207,809
Professional fees - non-educational	169,865	145,839
General admin costs	131,959	112,085
Insurance	71,961	67,641
Water and rates	39,920	28,179
Staff recruitment	24,149	22,368
Postage, photocopying and stationery	22,512	58,878
Staff travel	8,157	6,851
Staff training	5,230	-
Agency supply - support	3,220	-
Security	2,864	1,638
Bank charges	1,541	2,172
Total 2025	5,894,767	<i>4,921,036</i>

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Trust	667	-	No individual items above £5,000

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

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025	2024
	£	£
Operating lease rentals	16,381	9,309
Depreciation of tangible fixed assets	1,141,064	1,199,978
Fees paid to auditors for:		
- audit	17,500	16,750
- other services	9,500	9,750
	<u>1,184,346</u>	<u>1,235,787</u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	10,630,991	10,329,103
Social security costs	1,126,063	950,606
Pension costs	2,562,228	2,280,211
	<u>14,319,282</u>	<u>13,559,920</u>
Agency staff costs	104,965	105,947
Staff restructuring costs	13,371	7,312
	<u>14,437,618</u>	<u>13,673,179</u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Redundancy payments	2,834	-
Severance payments	10,537	7,312
	<u>13,371</u>	<u>7,312</u>

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

12. Staff (continued)

b. Severance payments

The Trust paid 1 severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	<i>2024 No.</i>
£0 - £25,000	1	<i>1</i>
	1	<i>1</i>

c. Special staff severance payments

One termination payment was paid during the year to one employee totalling £10,000.

d. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teaching	142	<i>147</i>
Management	30	<i>26</i>
Administration and support	262	<i>283</i>
	434	<i>456</i>

e. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	8	<i>6</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,000	5	<i>1</i>
In the band £90,001 - £100,000	1	<i>2</i>
In the band £100,001 - £110,000	1	<i>-</i>
	16	<i>11</i>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Executive Leadership Team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £344,566 (2024 - £235,139).

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

13. Central services

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

HR advice
Transactional HR services
Payroll / pension
EWO / Attendance
Wellbeing
Occupational health
The Key
Governor services / training / hub
Governor clerking
Pupil discipline
Teacher recruitment
Audit services
Legal services
Finance support
Financial Management support
Premises
Health and safety support
Data protection services
School improvement support
NGA membership / training
Finance / budgeting software

The Trust charges for these services on the following basis:

5.65% of GAG income to cover central Trust costs.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Broke Hall Community Primary School	152,892	136,056
Springfield Junior School	93,480	82,836
Combs Ford Community Primary School	96,600	86,772
Abbot's Hall Community Primary School	96,372	90,744
Bosmere Community Primary School	63,024	51,792
Chilton Community Primary School	54,060	44,376
Freeman Community Primary School	53,880	48,144
Whitehouse Community Primary School	158,376	146,028
Total	768,684	686,748

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

14. Trustees' remuneration and expenses

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

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

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	28,955,572	323,323	598,389	768,235	30,645,519
Additions	2,595,656	35,087	-	93,394	2,724,137
Disposals	-	-	-	(26,018)	(26,018)
At 31 August 2025	<u>31,551,228</u>	<u>358,410</u>	<u>598,389</u>	<u>835,611</u>	<u>33,343,638</u>
Depreciation					
At 1 September 2024	3,253,907	203,436	463,393	563,856	4,484,592
Charge for the year	864,252	62,624	72,106	142,082	1,141,064
On disposals	-	-	-	(26,018)	(26,018)
At 31 August 2025	<u>4,118,159</u>	<u>266,060</u>	<u>535,499</u>	<u>679,920</u>	<u>5,599,638</u>
Net book value					
At 31 August 2025	<u><u>27,433,069</u></u>	<u><u>92,350</u></u>	<u><u>62,890</u></u>	<u><u>155,691</u></u>	<u><u>27,744,000</u></u>
At 31 August 2024	<u><u>25,701,665</u></u>	<u><u>119,887</u></u>	<u><u>134,996</u></u>	<u><u>204,379</u></u>	<u><u>26,160,927</u></u>

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

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	12,453	6,232
Other debtors	276	5,350
Prepayments and accrued income	3,548,492	2,154,695
VAT recoverable	65,530	41,437
	3,626,751	2,207,714
	3,626,751	2,207,714

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	8,504	8,504
Trade creditors	342,890	218,421
Other taxation and social security	245,381	190,875
Other creditors	314,119	202,312
Accruals and deferred income	561,071	1,324,205
	1,471,965	1,944,317
	1,471,965	1,944,317
	2025 £	2024 £
Deferred income at 1 September 2024	210,974	233,864
Resources deferred during the year	316,876	210,974
Amounts released from previous periods	(210,974)	(233,864)
	316,876	210,974
	316,876	210,974

Deferred income relates to UIFSM grant income and trip income in respect of the 25/26 academic year.

Loans of £8,504 from the ESFA/DfE are provided over six years at 5.06% and 5.20%.

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

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

	2025	<i>2024</i>
	£	£
Other loans	31,499	<i>40,003</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	<i>2024</i>
	£	£
Payable or repayable by instalments	-	<i>5,988</i>
	-	<i>5,988</i>

Loans of £31,499 from the ESFA/DfE are provided over six years at 5.06% and 5.20%.

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

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	1,709,673	558,155	(589,542)	-	-	1,678,286
Restricted general funds						
General Annual Grant	887,739	13,598,807	(12,605,061)	(941,050)	-	940,435
PE Grant	-	152,196	(151,332)	-	-	864
Pupil Premium	-	974,484	(974,484)	-	-	-
UIFSM	-	323,535	(323,535)	-	-	-
Teacher Threshold	-	499,758	(499,758)	-	-	-
National Insurance Grant	-	117,305	(117,305)	-	-	-
Educational visits	-	152,120	(152,120)	-	-	-
Other restricted funds	2,002	-	-	-	-	2,002
Other ESFA/DFE Grants	-	23,370	(23,370)	-	-	-
Local authority - SEN	-	670,888	(670,888)	-	-	-
Local authority - Early Years	-	269,814	(269,814)	-	-	-
Local authority - other	-	36,389	(36,389)	-	-	-
Core School Budget Grant	-	475,598	(475,598)	-	-	-
Pension reserve	-	106,000	(673,000)	826,000	(259,000)	-
	889,741	17,400,264	(16,972,654)	(115,050)	(259,000)	943,301

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20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transferred on conversion	23,183,177	-	(840,182)	-	-	22,342,995
General restricted funds	2,772,472	11,355	(245,497)	2,611,221	-	5,149,551
Capital expenditure from GAG	205,278	-	(55,385)	103,243	-	253,136
Connect the Classroom	(16,244)	21,238	-	(4,994)	-	-
DFE Energy Grant	93,272	-	-	(42,650)	-	50,622
DFC	164,332	64,396	-	(44,109)	-	184,619
CIF	2,526,064	2,882,240	-	(2,507,661)	-	2,900,643
	<u>28,928,351</u>	<u>2,979,229</u>	<u>(1,141,064)</u>	<u>115,050</u>	<u>-</u>	<u>30,881,566</u>
Total Restricted funds	<u>29,818,092</u>	<u>20,379,493</u>	<u>(18,113,718)</u>	<u>-</u>	<u>(259,000)</u>	<u>31,824,867</u>
Total funds	<u><u>31,527,765</u></u>	<u><u>20,937,648</u></u>	<u><u>(18,703,260)</u></u>	<u><u>-</u></u>	<u><u>(259,000)</u></u>	<u><u>33,503,153</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

General Annual Grant

This represents funding from the ESFA/DfE to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

PE Grant

This represents funding to build capacity and capability within the schools and ensure that improvements to the quality of PE, sport and physical activity provision made now are sustainable and will benefit pupils joining the school in future years; and develop or add to the PE, sport and physical activity that the school provides.

Pupil Premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

UIFSM

This represents funding to provide free school meals for all students in Key Stage 1.

Teacher threshold

This represents funding from the ESFA/DfE to cover teacher pay and pension rises.

National Insurance Grant

Funding to support the increase in employers' National Insurance contributions from April 2025.

Educational Visits

These are funds donated to the Trust for the purpose of providing educational trips for students to attend throughout the school year.

Other restricted

This represents funding received from other bodies towards a specific purpose.

Other ESFA/DfE Grants

Other lower level grants received for a particular purpose.

Local authority funds

This represents other funding received from Local Authority bodies towards a specific purposes.

Core School Budget Grant

Funding to support with overall costs in the 2024 to 2025 financial year.

Pension reserve

This fund represents the Trust's share of the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

Restricted fixed asset fund

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

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	1,589,697	584,804	(464,828)	-	-	1,709,673
Restricted general funds						
General Annual Grant	1,306,097	13,206,939	(12,343,497)	(1,281,800)	-	887,739
PE Grant	-	153,850	(153,850)	-	-	-
Pupil Premium	-	952,314	(952,314)	-	-	-
UIFSM	-	340,339	(340,339)	-	-	-
Teacher Threshold	-	341,702	(341,702)	-	-	-
Educational visits	-	197,652	(197,652)	-	-	-
ECT / Mentor / targeted	-	10,477	(10,477)	-	-	-
Other restricted funds	2,002	-	-	-	-	2,002
Recovery & tutoring grant	-	91,316	(91,316)	-	-	-
School led tutoring	-	29,973	(29,973)	-	-	-
MSAG	-	442,646	(442,646)	-	-	-
Local authority - SEN	-	477,162	(477,162)	-	-	-
Local authority - Early Years	-	276,631	(276,631)	-	-	-
Local authority - other	-	67,888	(67,888)	-	-	-
Pension reserve	-	65,000	(683,000)	858,000	(240,000)	-
	<u>1,308,099</u>	<u>16,653,889</u>	<u>(16,408,447)</u>	<u>(423,800)</u>	<u>(240,000)</u>	<u>889,741</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Transferred on conversion	24,113,921	-	(930,744)	-	-	23,183,177
General restricted funds	655,523	3,175	(183,800)	2,297,574	-	2,772,472
Capital expenditure from GAG	261,906	-	(85,434)	28,806	-	205,278
Connect the Classroom	-	129,150	-	(145,394)	-	(16,244)
DFE Energy Grant	133,182	-	-	(39,910)	-	93,272
DFC	159,732	65,221	-	(60,621)	-	164,332
CIF	728,068	3,454,651	-	(1,656,655)	-	2,526,064
	<u>26,052,332</u>	<u>3,652,197</u>	<u>(1,199,978)</u>	<u>423,800</u>	<u>-</u>	<u>28,928,351</u>
Total Restricted funds	<u>27,360,431</u>	<u>20,306,086</u>	<u>(17,608,425)</u>	<u>-</u>	<u>(240,000)</u>	<u>29,818,092</u>
Total funds	<u><u>28,950,128</u></u>	<u><u>20,890,890</u></u>	<u><u>(18,073,253)</u></u>	<u><u>-</u></u>	<u><u>(240,000)</u></u>	<u><u>31,527,765</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Broke Hall Community Primary School	562,109	524,205
Springfield Junior School	234,812	120,733
Combs Ford Community Primary School	367,650	355,775
Abbot's Hall Community Primary School	297,671	473,109
Bosmere Community Primary School	106,081	119,035
Chilton Community Primary School	267,464	192,960
Freeman Community Primary School	133,005	71,965
Whitehouse Community Primary School	588,731	679,104
The Children's Endeavour Trust	64,064	62,528
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,621,587	2,599,414
Restricted fixed asset fund	30,881,566	28,928,351
	<hr/>	<hr/>
Total	33,503,153	31,527,765

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

20. 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 £	<i>Total 2024 £</i>
Broke Hall Community Primary School	2,446,275	373,837	37,512	393,873	3,251,497	3,094,229
Springfield Junior School	1,339,264	209,301	39,234	291,552	1,879,351	1,992,873
Combs Ford Community Primary School	1,473,119	302,744	35,228	354,462	2,165,553	2,128,013
Abbot's Hall Community Primary School	1,608,219	228,222	42,043	363,112	2,241,596	2,105,886
Bosmere Community Primary School	1,031,931	189,935	35,807	263,706	1,521,379	1,452,372
Chilton Community Primary School	726,940	179,361	20,809	194,364	1,121,474	1,117,530
Freeman Community Primary School	763,593	159,965	27,945	229,129	1,180,632	1,156,013
Whitehouse Community Primary School	2,541,412	457,786	80,794	507,301	3,587,293	3,328,883
The Children's Endeavour Trust	76,074	329,640	236	207,471	613,421	497,476
Trust	<u>12,006,827</u>	<u>2,430,791</u>	<u>319,608</u>	<u>2,804,970</u>	<u>17,562,196</u>	<u>16,873,275</u>

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	27,744,000	27,744,000
Current assets	1,678,286	2,093,643	3,490,688	7,262,617
Creditors due within one year	-	(1,150,342)	(321,623)	(1,471,965)
Creditors due in more than one year	-	-	(31,499)	(31,499)
Total	1,678,286	943,301	30,881,566	33,503,153

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	26,160,927	26,160,927
Current assets	1,709,673	1,876,261	3,765,224	7,351,158
Creditors due within one year	-	(986,520)	(957,797)	(1,944,317)
Creditors due in more than one year	-	-	(40,003)	(40,003)
Total	1,709,673	889,741	28,928,351	31,527,765

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

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	2,234,388	2,817,637
Adjustments for:		
Depreciation	1,141,064	1,199,978
Capital grants from DfE and other capital income	(2,971,874)	(3,652,197)
Interest receivable	(29,710)	(18,179)
(Increase)/decrease in debtors	(283,081)	83,164
Increase/(decrease) in creditors	163,822	(298,371)
Pension adjustment	(259,000)	(240,000)
Net cash used in operating activities	(4,391)	(107,968)

23. Cash flows from financing activities

	2025 £	2024 £
Cash inflows from new borrowing	-	48,507
Repayments of borrowing	(8,504)	-
Net cash (used in)/provided by financing activities	(8,504)	48,507

24. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	29,710	18,179
Purchase of tangible fixed assets	(3,360,311)	(1,380,262)
Capital grants from DfE Group	1,835,918	2,666,251
Net cash (used in)/provided by investing activities	(1,494,683)	1,304,168

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

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	3,635,866	5,143,444
Total cash and cash equivalents	3,635,866	5,143,444

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,143,444	(1,507,578)	3,635,866
Debt due within 1 year	(8,504)	-	(8,504)
Debt due after 1 year	(40,003)	8,504	(31,499)
	5,094,937	(1,499,074)	3,595,863

27. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these Financial Statements		
Acquisition of tangible fixed assets	2,908,907	2,631,539

28. Pension commitments

The 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 Pension Fund. 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 £295,500 were payable to the schemes at 31 August 2025 (2024 - £193,994) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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 academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation 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 £1,663,953 (2024 - £1,636,984).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 Trust has set out above the information available on the scheme.

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,043,000 (2024 - £1,075,000), of which employer's contributions totalled £826,000 (2024 - £858,000) and employees' contributions totalled £217,000 (2024 - £217,000). The agreed contribution rates for future years are 21.1 - 23.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	20.0	19.8
Females	24.5	24.4
<i>Retiring in 20 years</i>		
Males	21.5	21.3
Females	25.7	25.6

Sensitivity analysis

	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	179	211
Mortality assumption - 1 year increase	314	350
CPI rate +0.1%	179	209

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Equities	8,016,640	7,004,400
Bonds	3,256,760	2,909,520
Property	1,127,340	754,320
Cash	125,260	107,760
Total market value of assets	12,526,000	<i>10,776,000</i>

The actual return on scheme assets was £815,000 (2024 - £1,143,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(673,000)	(683,000)
Net interest income	106,000	65,000
Total amount recognised in the Statement of Financial Activities	(567,000)	<i>(618,000)</i>

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

	2025	<i>2024</i>
	£	£
At 1 September	8,739,000	<i>7,479,000</i>
Current service cost	673,000	683,000
Interest cost	456,000	410,000
Employee contributions	217,000	217,000
Actuarial (gains)/losses	(2,138,000)	36,000
Benefits paid	(108,000)	(86,000)
At 31 August	7,839,000	<i>8,739,000</i>

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FOR THE YEAR ENDED 31 AUGUST 2025

28. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,776,000	8,644,000
Interest income	562,000	475,000
Actuarial gains	253,000	668,000
Employer contributions	826,000	858,000
Employee contributions	217,000	217,000
Benefits paid	(108,000)	(86,000)
At 31 August	12,526,000	10,776,000

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 £4,687,000.

The surplus is recognised in the Financial Statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £4,687,000 is not recognised as an asset at 31 August 2025.

29. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	16,295	14,116
Later than 1 year and not later than 5 years	37,654	37,740
	53,949	51,856

30. 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.

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31. Related party transactions

No related party transactions took place in the period of account.