

IVY EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



IVY EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Eden Representative (Corporate Member) University of Exeter (Corporate Member) S Timmins S Jackson
Trustees	P Lilley A Smith, Chair (resigned 17 October 2025) P Austin G Regan N Tallamy (resigned 4 July 2025) E Walker L Sargeant L Heath R Given S Lee, Chair of Trustees (appointed 13 May 2025) C Taylor (appointed 4 March 2025) N Glew (appointed 4 March 2025)
Company registered number	07519888
Company name	Ivy Education Trust
Principal and registered office	Teignmouth Community School Exeter Road Teignmouth Devon TQ14 9HZ
Company secretary	G Willis
Chief executive officer	K Quinn
Senior management team	K Quinn, Chief Executive Officer E Wood, Director of People J Newman, Director of finance J Lasker, Director of Operations P Cornish, Executive Director of Education
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

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

Bankers	Lloyds Bank PLC 41 Courtenay Street Newton Abbot Devon TQ12 2QW
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP

IVY EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

On 1st June 2022 Estuaries Multi Academy Trust (EMAT) joined Osprey Learning Trust to form Ivy Education Trust.

There are eight schools in Ivy Education Trust. At the point of the May 2025 census, each school had the following on roll:

Secondary schools:

Newton Abbot College - 1101 in years 7-11 (capacity 888) and 123 in Years 12-13 (capacity 294 (total capacity 1182). Teignmouth Community School, Exeter Road - 730 in Years 7-11 (capacity 900) and 114 in Years 12-13 (capacity 200). Dawlish College 768 in Years 7-11 (capacity 750).

Primary schools:

Teignmouth Community School, Mill Lane - 181, plus 50 in the Nursery provision (capacity 420 and 52 FTE equivalents for the Nursery provision). Kenton Primary School - 54 (capacity 105 plus 8 per day in the Nursery provision). Kenn CofE Primary School - 93 (capacity 105). Cockwood Primary School - 82 (capacity 90). Starcross Primary - 176 in years reception - 6 (capacity 210) and 40 in pre-school.

The total number on roll for the Trust was 3422 and 98 in the Nursery.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee, and is an exempt charity, which was incorporated on 7 February 2011. The company registration number is 07519888. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees act as the trustees for the charitable activities of Teignmouth Learning Trust, which became Osprey Learning Trust and is now Ivy Education Trust, and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Ivy Education Trust.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

c. Trustees' indemnities

The Academy through its Articles has indemnified its directors to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trust's three core layers of governance are Members, Trustees and Local Governing Bodies.

Members:

The Members are akin to the shareholders of a company and are often referred to as the 'gatekeepers'. However, unlike shareholders of a company, Members cannot take money or assets from the company. The Members have ultimate control over the Trust, with the ability to appoint some of the Trustees and the right to amend the Trust's Articles of Association (a document that sets out the powers of the Trust itself and those of the Members and Trustees). The Articles of Association describe how Members are recruited and replaced and how many of the Trustees can be appointed to the Board of Trustees by the Members. The Members can also remove Trustees. The Board of Trustees submits an annual report to the Members on the performance of the Trust.

Trustees:

The Trustees are responsible for the general control of the Trust in accordance with the provisions set out in the Articles of Association and the Scheme of Delegation (SoD). The Board of Trustees is the accountable body for the performance of all Academies within the Trust and, as such, must ensure:

1. Strategic leadership of the Academy Trust: the Board defines the trust vision for high quality and inclusive education in line with its charitable objects. It establishes and fosters the Trust's culture and sets and champions the trust strategy including determining what, if any, governance functions are delegated to the local tier.
2. Accountability and assurance: the board has robust effective oversight of the operations and performance of the Academy Trust, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well maintained.
3. Engagement: the Board has strategic oversight of relationships with stakeholders. The Board involves parents, schools and communities so that decision-making is supported by meaningful engagement.

As mentioned above, the Trust is a company limited by guarantee and an exempt charity. Therefore, Trustees (referred to as 'Directors' per the Articles of Association) must comply with company, education and charity law requirements. The use of the term Trustee distinguishes these individuals from those who are executive officers with the job title of Trustee but who are not actually Companies House registered Trustees. Best practice recognises that the Members are responsible for holding the Trustees to account. Therefore, there should be separation between the Members and the Trustees. The Board of Trustees is permitted to exercise all the powers of the Trust. The Board of Trustees will delegate, to the CEO, responsibility for the day-to-day operations of the Trust. The Trustees (with the consent of the Members where changes to the Board of Trustees are at issue) have the right to review and adapt the Trust's governance structure at any time, which includes revoking delegation. The Trust's elected and nominated Trustees are appointed at a meeting of the Board. The composition of the Board is specified in the Articles of Association of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Whilst there are a number of provisions to appoint Trustees in varying circumstances, the formal membership is determined by the Articles of Association as follows (the below points have been taken directly from the Articles and hence the references reflect this):

Trustees:

45. The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

45. All Trustees shall upon their appointment give a written undertaking to EDEN to uphold the Object of the Company.

46. Subject to Articles 48-49, the Company shall have the following Trustees:

- (a) No fewer than 5 Trustees, appointed under Articles 50;
- (b) The Chief Executive Officer, if appointed under Article 57;
- (c) No fewer than 2 Foundation Trustees, appointed under Article 50AA ; and
- (d) Parent Trustees if appointed under Articles 53-56 in the event that no provision is made for parent representatives on Local Governing Bodies under Article 101A.

47. The Company may also have any Co-opted Trustees appointed under Article 58

The Board of Trustees will conduct audits to ensure that it maintains an appropriate breadth of skills and experience and that new Trustees are recruited to meet any needs identified on the basis of eligibility, personal competence, specialist skills and local availability.

e. Policies and procedures adopted for the induction and training of Trustees

The Trust has a comprehensive induction and support training programme for Trustees which includes a buy in provision from Devon Education Services Governhub and the NGA. All Trustees are required to attend and ensure that their knowledge and expertise are up to date. The training and induction provided for the new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees will be given a tour of the schools within the Trust and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there will normally only be two or three new Trustees a year, induction will be done informally and will be tailored specifically to the individual. Mentoring of new Trustees will also be offered, as appropriate, during the first year following appointment. All Trustees are required to undertake annual Level 2 safeguarding and PREVENT training.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. Organisational structure

The management of the Academy Trust exists at two levels. The executive responsibility sits with the CEO and the Trust Executive Team and the scrutiny and strategic responsibility sits with both the Trust Board and Local Governors. The purpose of this structure is to ensure participation by all parties. The Governors are responsible for ensuring that agreed policy is implemented, adopting the Strategic Plan and budget, monitoring the School performance, and being involved in senior staff appointments. The Trust Executive Team consists of the CEO, Executive Director of Education, Director of Finance, Director of Operations, and Director of People. These managers control the Trust at an executive level implementing the policies agreed by the Trustees and reporting back to them. As a group, the Trust Executive Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a Trustee. Other senior leaders within the Trust are also responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

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

This is set according to our Pay Policy, which is updated and revised on an annual basis. It is based on Teacher Pay and Conditions and NJC Terms and Conditions. For the Trust Executive Team and school Leadership members, comparisons are made to similar roles nationally and similar size organisations. No Trustees, Members or Governors are paid for their services to the Ivy Education Trust.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	2,918
Total pay bill	23,000,000
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The following entities have a relationship with the Trust in that Trust facilities are used by them to carry out their activities:

- Teignmouth Guides
- Cannonteign Sea Cadets
- Teignbridge District Council (Dawlish and Newton Abbot Leisure Centres)
- Dawlish Air Cadets

In addition the following entities have a relationship with the Trust where Trust staff and expertise is shared with:

- Plymouth University
- Westcountry Schools Trust
- Exeter City FC
- SWIFT
- Diocese
- Saints South West

j. Engagement with employees (including disabled persons)

The Trust is committed to involve all employees in the performance and development of the Trust. Employees are actively encouraged to discuss with management matters of interest or concern, and issues affecting day to day operations of schools and the Trust. In addition the Trust conducts regular staff survey to understand the experience of employees. The results are used as part of long term and medium term planning to improve the experience of employees within the Trust. The Trust actively encourages staff involvement in local governing bodies. The Trustees are committed to the elimination of discrimination and equal treatment in employment. This applies to all stages of employment including recruitment, selection, learning and training, pay, working relationships, carer development, redundancy and retirement. This commitment is clearly demonstrated and referred to in many of the Academy Trust policies. No one will unlawfully be disadvantaged on the grounds of age, race or ethnicity, disability, gender and marital status, gender identity, sexual orientation, religion or belief under the operation of Trust policies.

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

The Trust is committed to being a responsible business. Our business practice is routed in the values of the Trust, to collaborate and be at the heart of our community. The values that guide our work as an educational trust are important in the way that we do business within our local community and with stakeholders from outside our local area. As Trustees our intention is to always behave responsibly and to ensure that management operate the business activities of the Trust in a responsible manner, within the highest standards of business conduct and good governance. Our intention is to nurture our reputation through positive relationships with all stakeholders.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

Article 4 of the Trust's Articles of Association states the Trust's overarching purpose: to advance for the public benefit education in the United Kingdom in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and which shall include:

- (i) Academies other than those designated Church of England, whether with or without a designated religious character; and
- (ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

b. Objectives, strategies and activities

Strategic Vision

Over the next three years, Ivy Education Trust will empower every child, every school, and every colleague to thrive through four key Game Changers, supported by Performance Amplifiers.

Game Changers:

1. Empower Children to Flourish

- Deliver high-quality, inclusive education with a focus on vulnerable pupils.
- Ensure excellent teaching informed by research and adaptive methods.
- Provide rich personal development (PSHE, RSE, CEIAG) and life experiences through the Ivy Pledge.
- Success = strong academic outcomes, reduced gaps, positive behaviour, broad cultural capital, and positive Ofsted results.

2. Grow Great People

- Attract, welcome, support, and develop staff at all levels.
- Offer induction, mentoring, coaching, and professional learning opportunities.
- Build collaboration and innovation across teams.
- Success = a thriving, engaged workforce with strong professional skills and evidence of high-quality practice.

3. Anchored at the Heart of the Community

- Position schools as anchor institutions that partner with local organisations.
- Strengthen belonging and community involvement through volunteering, civic participation, and cultural engagement.
- Success = stronger partnerships, active parental involvement, schools as community hubs, and pupils as responsible citizens.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

4. Thrive Financially

- Maintain effective, long-term financial planning and robust governance.
- Standardise processes for organisational excellence.
- Develop sustainable income streams through facilities, partnerships, and commercial ventures.
- Success = healthy reserves, efficient operations, strong investment in teaching and learning, and sustainable growth.

Performance Amplifiers

- The Ivy Way: Use standardised “Set Plays” to ensure efficiency, consistency, and quality across the Trust.
- Digital Transformation: Invest in infrastructure, devices, and cloud tools to support teaching and operations.
- Communication: Foster clear, consistent, and responsive communication with staff, students, and the community.
- Learning Environment: Create safe, inclusive, sustainable, and digitally enabled spaces that inspire learning and wellbeing.

The plan focuses on children’s success, staff growth, community connection, and financial sustainability, powered by strong systems, digital innovation, communication, and learning environments.

As a Trust our values influence what we do, how we behave and what we are collectively trying to achieve. These values are:

- Courage, be bold take chances and seize opportunities
- Compassion, be kind to self, be kind to others and take care of the world around us.
- Collaboration, we are stronger together and support others
- Commitment, to work hard to give it everything and to never give up.

c. Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

Achievements and performance

The Trustees are pleased to report that the 2024–25 academic year was marked by continued progress, resilience, and innovation across the Ivy Education Trust. Our schools have delivered strong academic outcomes, supported pupil well-being, and invested in staff development — all underpinned by sound financial stewardship and strategic alignment.

Academic Performance

All Trust schools demonstrated sustained improvement, with academic outcomes rising across our primary settings. In our secondary schools, all three institutions received positive Ofsted inspections during the year, which is a clear endorsement of the professionalism and dedication of our staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Capital Investment and Infrastructure

A significant milestone was the successful bid for £8 million through the Department for Education's Schools Rebuilding Programme, enabling the development of a new school in Kenton. This investment will provide pupils with a safe, modern learning environment. During the year, Kenton Primary School relocated from its temporary home at Powderham Castle to interim classrooms on the village playing field.

In addition, the Trust invested over £800,000 in its capital estate, delivering essential upgrades to facilities and ensuring that learning environments remain safe, fit for purpose, and conducive to high-quality education.

a. Key performance indicators

Strategic Priorities

Attendance

Improving pupil attendance remains a sector-wide challenge and a key priority for the Trust. While progress has been incremental, we achieved measurable gains in our primary schools and laid the groundwork for further improvement in our secondary settings.

Provision for Vulnerable Pupils

Supporting pupils with additional needs continues to be a central focus, particularly in light of financial constraints and increasing demand. The Trust remains committed to inclusive education and continues to invest in targeted support.

Digital Transformation

The Trust's digital strategy aims to enhance teaching and learning, empower staff, and improve operational efficiency. Key achievements this year include:

- Deployment of new devices to teaching and non-teaching staff as part of a phased hardware refresh.
- Replacement of outdated AV equipment with high-resolution interactive screens.
- Upgrades to internal network infrastructure to improve capacity, resilience, and site-wide connectivity

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

The overall Trust reserve position remains positive. This is despite unfunded national pay awards for teachers from September 2023 and Support staff from April 2023, and additional costs due to the increase in the employers contributions to both the Teachers' pension scheme and the LGPS in April 2024, and the uncertainty regarding support staff pay from April 2024. In addition the partly funded increase in employers national insurance contribution from April 2025, has reduced headcount further. Action has been taken within this financial year to minimise the impact on reserves of this cost pressure.

For September 2025, all schools were able to set balanced budgets. Our GAG pooling model has allowed the Trust to rationalize a range of back office functions and contracts, to ensure as much resource as possible is spent on student achievement.

Trustees have agreed the plan but to monitor the extent of reserves to ensure that the reserve is commensurate with the reserves policy and that all schools contribute to the overall reserve.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The vast majority of income is government funded through GAG and linked closely to pupil numbers which are secure in our schools. The trading company provides some income to the Trust and the Trustees regularly review the performance of the trading company. The trading company expanded to provide meals to an additional school within the Trust this year. Cost pressure on school meals are significant. The FSM allocation for students increased by less than the rate of food, staff and fuel inflation.

The trading company performance is reviewed in year. Due to the loss of catering services to a local school the option to wind up the trading company will be reviewed in the year ahead. The remaining trading activities would be part of the main Trust.

This is a relatively small proportion of the Trust's overall income (approx. 2%).

Financial review

Financial position

The Trust remains in a stable financial position, with robust governance and oversight mechanisms in place. Strategic financial planning has enabled continued investment in infrastructure, staffing, and pupil support, while maintaining reserves.

Financial overview

The main sources of funding for the Trust are the General Annual Grant (GAG) from the DfE, Special Educational Needs/High Needs grant from the LA and Early Years Funding for children in the nursery. Incoming resources (excluding capital and pension) in the period totaled £27,481,414 (2024- £26,602,000) and resources expended (excluding capital and pension) totaled £28,022,579 (2024- £27,489,000). The total net movement in funds for the period was a £65,167 deficit (2024- deficit £887,000) after capital contributions were made to revenue expenditure of £475,998 (2024- £112,000).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial effect of significant events

This year was the third year following the merger of the two predecessor trusts. The Trust has endeavored to provide value for money through:

- 1) Better purchasing, with central contracts and services procured by specialist staff.
- 2) Centralisation of functions to ensure focused resource allocation across the Trust.
- 3) Centralised recruitment processes to ensure high levels of efficiency and safeguarding.

Within the year the Trust continued to follow the national pay and conditions within the STPCD and NJC green book.

The pay awards for both of these groups of staff was higher than anticipated and not determined until budgets had been set. With limited additional funding from central government the decision was made to support from reserves. Recruitment has remained a challenge throughout the year, and had the awards not been paid the risk to the Trust was that we would have been at a significant disadvantage in the recruitment market.

The impact of these unfunded awards has resulted in the figures contained within the notes.

The Trust has been in receipt of SCA (school condition allocation) funding and basic need capital funding from the local authority, due to growth of student numbers at Dawlish College.

Financial and risk management objectives and policies

The Trustees of the Academy have adopted a risk management policy that sets out a process to ensure that risk management is a central part of everyday good management. The Trustees recognise that some risks will always exist and that the purpose of their policy is to ensure that risks are identified and the chance of them occurring assessed. Action will then be taken to mitigate major risks to an acceptable level.

a. Reserves policy

The Board continues to review the overall reserves policy to ensure it is appropriate. The current objective is to have reserves of 5% of General Annual Grant to provide a contingency in the event of unforeseen circumstances. This would equate to roughly £1.1m. The unrestricted and restricted reserves at 31 August 2025 are £510,586 (2024: £575,756). The Trustees are working with schools to return levels of reserves to the level which has been agreed.

b. Investment policy

Although the Company has powers to invest as detailed in the Articles of Association there has been neither investment nor plans for investment of any surplus cash balance. During the course of the year Trustees has the adopted an investment policy which will include consideration of social, environmental, and ethical issues.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The major risks to which the Trust is exposed are a reduction in funding due to pupil numbers, damage to the reputation of the Trust, risks associated with the loss of key staff, and damage to property. Maintaining the reputation of the Trust is the responsibility of all staff. Headteachers make it clear to all staff that all engagement with stakeholders needs to reflect this. The need to ensure parents continue to choose the Trust Schools for their children is a key part of the strategic intents for the Trust. The Trust became a member of the Government RPA (Risk Protection Arrangement) in this year to cover third party liability and damage to property.

Risk Management

The risks facing Ivy Education Trust were considered and addressed at the time of transition to Academy status. These included, financial risks, personnel, students, premises, health and safety and community perception.

The Trustees have implemented management systems, namely policy development and a regular schedule of policy review, alongside reporting to Trustee and Governor committees to assess operational risks that the schools faces: these include financial control, teaching and learning, health and safety, discrimination and school trips. New systems have also been introduced to ensure separation of interest such as vetting of new staff and visitors, contractual matters, and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover. These procedures, including all policies, are reviewed and updated on a regular basis.

Fundraising

Ivy Education Trust does not undertake any fundraising activities directly with the public. There are PTAs in the primary schools and grants have been applied for when these are available.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

**UK Greenhouse gas emissions and energy use
data for the period 1 September 2024 to 31 August
2025**

Energy consumption used to calculate emissions (kWh)	3,385,467
Gas	2,003,668
Electricity	1,381,799
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	367
Owned transport - mini-buses	18
<u>Total scope 1</u>	385
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	245
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	1
Total gross emissions in metric tonnes CO2e	630
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.18

Quantification and Reporting Methodology:

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

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 energy efficiency:

In the year 2024/25 we have continued to invest heavily in new Boilers (2 sites) and low energy lighting (1 site) and reviewed our use of IT policy to reduce on site servers across two sites.

Plans for future periods

The Trust will continue to build on the successes of 2024–25, with a clear focus on raising academic standards, supporting well-being, and deepening community engagement. Trustees remain committed to ensuring the long-term sustainability and strategic growth of the organisation.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors (continued)

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:



S Lee
Chair of Trustees



K Quinn
Accounting Officer

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Ivy Education 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 Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the K Quinn, 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 Ivy Education 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 Trustee's Report and in the Statement of Trustees' Responsibilities. The Trustees have formally met 7 times during the year (5 Full Board meetings, with an additional 2 Full Board EGM).

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Lilley	5	7
A Smith, Chair	7	7
P Austin	7	7
G Regan	2	7
N Tallamy	4	6
E Walker	6	7
L Sargeant	3	7
L Heath	5	7
R Given	6	7
S Lee, Chair of Trustees	1	1
C Taylor	2	2
N Glew	3	3

The Trust has a robust recruitment and appointment process. We actively seek out Trustees whose skills match, and balance the expertise of the existing Board. This is done through Governor schools Trustees recruitment and also through local contacts. Potential Trustees are asked to complete an application form, which is circulated to all Trustees. A selection of Trustees meet potential Trustees, and recommend appointment or not to the Board. Potential Trustees will attend a Board meeting as a guest before possible appointment to the Board, following a free discussion.

Declaration of interests are completed annually and updated as required, and published on the Trust website. At the start of all meetings any declaration of interests for that meeting are invited. In addition this is referred to within our Trustees code of conduct and the process for managing potential conflicts are set out to ensure transparency. Any Trustees who may have a conflict will be asked to leave the meeting, and will not be eligible to vote for that item.

A skills audit of the Trust Board was carried out in September 2024 in line with the annual cycle of business.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

An external review was conducted by a NGA Leader in June 2022 with report and recommendations submitted to the Trustees.

The Finance, Audit & Risk Management Committee is a sub-committee of the main Board of Trustees. This committee oversees internal financial scrutiny and direct internal audit. It oversees the Trust risk register, school risk registers and health/safety compliance, and reviews the relevant Trust policies as part of the Trust's policy review cycle, and prior to adoption by the Trust Board. In addition, this committee will ensure that the systems and estates resources of the Trust are being effectively managed, consulting with the Diocesan Property Department in relation to church school premises.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Austin	5	5
Mr P Lilley	5	5
Mrs N E Glew	0	2
Mrs K Quinn	4	5
Mr J D Newman	5	5
Mr J Lasker	5	5

The Quality of Education committee is also a sub-committee of the main Board of Trustees. This committee monitors the performance of all schools within the Trust. It is also responsible for monitoring schools against the trigger points outlined in the scheme of delegation and reporting to the Trust Board, and for ensuring that all schools are prepared for any external inspections, including SIAMS. This committee reviews the relevant Trust policies as part of the Trust's policy review cycle, and prior to adoption by the Trust Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Given	2	3
Mr L Sargeant	2	3
Mr C Taylor	1	1
Mrs K Quinn	3	3
Mr P Cornish	2	3

The People and Values Committee is also a sub-committee of the main Board of Trustees.

This committee ensures the Trust Single Central Record is compliant along with monitoring and responding to attendance, behaviour, SEND, and safeguarding data provided by the school Headteachers and the CEO. This committee will also hold the function of Human Resources ensuring effective management and compliance with statutory obligations and review the relevant Trust policies as part of the Trust's policy review cycle, and prior to adoption by the Trust Board.

IVY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr S Lee	1	1
Rev G Regan	2	3
Mr N Tallamy	2	2
Mr E Walker	3	3
Mrs K Quinn	2	3
Mrs E Wood	3	3
Mr P Cornish	2	3

The Admissions Committee is also a sub-committee of the main Board of Trustees. In line with the committee terms of reference the responsibility of this committee includes consideration, with the Headteacher, of any applications for admission after the normal point of entry that might be refused. The Committee reviews the admissions policies and makes recommendation to the Trust Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Austin	2	2
Mr R A Given	2	2
Mr A G Smith	2	2
Mr P Cornish	2	2

The School Improvement Committee is also a sub-committee of the main Board of Trustees. This intervention committee manages any schools requiring rapid improvement. The work of this committee was subsumed into the work of the Quality of Education Committee in the year 2024 to 25.

Review of value for money

As Accounting Officer, K Quinn has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes 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 where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- The academy prepares management accounts, balance sheets and cashflow statements on a monthly basis. The management accounts are profiled to enable monitoring against agreed budget costs.
- These are received by the Finance Audit and Risk Committee twice each term and monitored by the Board of Trustees.
- Regular budget updates are provided, enabling short and longer-term budget decisions to be made appropriately.
- Most contracts are reviewed on an annual basis to ensure that they are fit for purpose and offer best value.
- The Trust provides both in-house and contracted solutions for grounds, maintenance, and cleaning because this is considered to provide the best value, in the various local contexts.
- The Trust provides catering services to 5 of the Trust schools, and in three schools an external provider is used. The Trust is currently reviewing the catering operations.

IVY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The Trust tendering policy ensures that tenders/quotes are obtained as appropriate to ensure value for money with all major projects and purchases. These are set out within the Trust Finance Policy.
- Benchmarking processes are carried out as part of each budget review, and used to inform future planning.
- Ivy Educational Services LTD, is a wholly owned trading subsidiary of the Ivy Education Trust, and is a vehicle to manage the trading activities of the Trust to maximise income that can be used to further its educational aims. The status of IES is under review.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ivy Education Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academytrust's significant risks that has been in place for the year ending 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Audit and Risk 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;and
- clearly defined purchasing (asset purchase or capital investment) guidelines; identification and management of risks.

The Board of Trustees has decided to employ Thompson Jenner as internal auditor.

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

- Core purchase processes and procedure (including fraud and regularity and contracts and procurement)
- Income
- Charge cards
- Staff expenses
- Trip procedure and control

IVY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Petty cash management
- Fixed assets
- Payroll
- Trustees interests and related parties
- High-level governance including: risk register, policies, agenda and minutes
- Management accounts and fund reporting

The internal auditor visited in January 2025 and April 2025 and the auditor reports to the Board of Trustees, through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The Trust can confirm that the internal auditor has carried out their work as planned. There were no material control issues arising as a result of the review of the internal auditors.

Review of effectiveness

As Accounting Officer, K Quinn 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 financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors; and
- the governance review from November 2022 and National Governance Association Review.


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

Conclusion

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

Approved by order of the members of the Board of Trustees on 09 December 2025 and signed on their behalf by:


S Lee
Chair of Trustees


K Quinn
Accounting Officer


IVY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ivy Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and requirements of the Academy Trust Handbook, including responsibilities for estate safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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.



K Quinn
Accounting Officer
Date: 9 December 2025

IVY EDUCATION 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 Group and the charitable company and of their incoming resources and application of resources, including their 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 of 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:


S Lee
(Chair of Trustees)

IVY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IVY
EDUCATION TRUST**

Opinion

We have audited the financial statements of Ivy Education Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated 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 Group's and of the parent Academy's affairs as at 31 August 2025 and of the Group's 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 Group 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 Group's or the parent Academy'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.

IVY EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IVY
EDUCATION 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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

IVY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IVY
EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Group's and the parent Academy'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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

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.

IVY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF IVY
EDUCATION TRUST (CONTINUED)**

Use of our report

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




Laura Waycott (Senior statutory auditor)

for and on behalf of

Griffin

Chartered Accountants

Statutory Auditor

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

17/12/25

IVY EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 05 February 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 2024 to 2025, 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 Ivy Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Ivy Education Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Ivy Education Trust's funding agreement with the Secretary of State for Education dated 01 March 2011 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:


- Review of governance procedures
- Evaluation and testing of the internal controls, such as authroisaiton and value for money procedures
- Substantive testing on relevant transactions

IVY EDUCATION TRUST
(A company limited by guarantee)

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

Conclusion

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


Reporting Accountant
Griffin
Chartered Accountants
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 17/12/25

IVY EDUCATION TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
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					
Income from:						
Donations and capital grants	3	308,465	35,922	1,017,683	1,362,070	908,865
Other trading activities	5	336,984	-	-	336,984	698,991
Investments	6	306	26,000	-	26,306	360
Charitable activities	4	443,419	26,356,318	-	26,799,737	26,249,903
Total income		1,089,174	26,418,240	1,017,683	28,525,097	27,858,119
Expenditure on:						
Raising funds	7	79,413	-	-	79,413	294,306
Charitable activities	8	959,358	26,743,808	980,238	28,683,404	28,264,060
Other expenditure	9	-	-	620,134	620,134	-
Total expenditure		1,038,771	26,743,808	1,600,372	29,382,951	28,558,366
Net income/(expenditure)		50,403	(325,568)	(582,689)	(857,854)	(700,247)
Transfers between funds	22	(70,000)	545,998	(475,998)	-	-
Net movement in funds before other recognised gains/(losses)		(19,597)	220,430	(1,058,687)	(857,854)	(700,247)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	31	-	(153,000)	-	(153,000)	554,000
Net movement in funds		(19,597)	67,430	(1,058,687)	(1,010,854)	(146,247)

IVY EDUCATION TRUST
(A company limited by guarantee)

**CONSOLIDATED 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:					
Total funds brought forward	524,756	(62,000)	34,008,000	34,470,756	34,617,003
Net movement in funds	(19,597)	67,430	(1,058,687)	(1,010,854)	(146,247)
Total funds carried forward	<u>505,159</u>	<u>5,430</u>	<u>32,949,313</u>	<u>33,459,902</u>	<u>34,470,756</u>

IVY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07519888

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	5,259	15,188
Tangible assets	17	32,767,325	33,567,628
		32,772,584	33,582,816
Current assets			
Stocks	18	13,131	23,129
Debtors	19	884,931	1,149,491
Cash at bank and in hand		1,923,382	2,237,196
		2,821,444	3,409,816
Current liabilities			
Creditors: amounts falling due within one year	20	(2,017,487)	(2,406,876)
Net current assets		803,957	1,002,940
Total assets less current liabilities		33,576,541	34,585,756
Creditors: amounts falling due after more than one year	21	(116,639)	(2,000)
Net assets excluding pension asset / liability		33,459,902	34,583,756
Defined benefit pension scheme asset / liability	31	-	(113,000)
Total net assets		33,459,902	34,470,756
Funds of the Academy			
Restricted funds:			
Fixed asset funds	22	32,949,313	34,008,000
Restricted income funds	22	5,430	51,000
Pension reserve	22	-	(113,000)
Total restricted funds	22	32,954,743	33,946,000
Unrestricted income funds	22	505,159	524,756
Total funds		33,459,902	34,470,756

IVY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07519888

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 29 to 75 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:



Dr S Lee
(Chair of Trustees)

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

IVY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07519888

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	5,259	15,188
Tangible assets	17	32,767,325	33,567,628
		<u>32,772,584</u>	<u>33,582,816</u>
Current assets			
Stocks	18	6,352	11,394
Debtors	19	1,128,846	1,428,601
Cash at bank and in hand		1,842,579	2,164,134
		<u>2,977,777</u>	<u>3,604,129</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(2,000,393)	(2,383,481)
Net current assets		<u>977,384</u>	<u>1,220,648</u>
Total assets less current liabilities		<u>33,749,968</u>	<u>34,803,464</u>
Creditors: amounts falling due after more than one year	21	(116,639)	(2,000)
Net assets excluding pension asset / liability		<u>33,633,329</u>	<u>34,801,464</u>
Defined benefit pension scheme asset / liability	31	-	(113,000)
Total net assets		<u><u>33,633,329</u></u>	<u><u>34,688,464</u></u>

IVY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07519888

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	22	32,949,313	34,008,000
Restricted income funds	22	5,430	51,000
Restricted funds excluding pension asset / liability	22	32,954,743	34,059,000
Pension reserve	22	-	(113,000)
Total restricted funds	22	32,954,743	33,946,000
Unrestricted income funds	22	678,586	742,464
Total funds		33,633,329	34,688,464

The financial statements on pages 29 to 75 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

Dr S Lee
(Chair of Trustees)

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(943,086)	175,196
Cash flows from investing activities	26	631,272	(1,026,000)
Cash flows from financing activities	25	(2,000)	(3,000)
Change in cash and cash equivalents in the year		(313,814)	(853,804)
Cash and cash equivalents at the beginning of the year		2,237,196	3,091,000
Cash and cash equivalents at the end of the year	27, 28	1,923,382	2,237,196

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

IVY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the Group, 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy had a revenue reserves position at 31 August 2025 of £510,589. A detailed budget for 2025/26 has been prepared and updated to include the impact of inflation, such as additional staffing costs and energy costs. This budget for 2025/26 is forecasting a deficit after taking these additional costs into account. A 3 year budget has also been prepared which shows deficits in later years, but has reserves to support this. This will leave the trust to continue to operate below the Reserves policy until 2028/29.

1.3 Income

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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.

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Intangible assets

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

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

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

Amortisation is provided on the following basis:

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

1. Accounting policies (continued)

1.6 Intangible assets (continued)

Computer software - 33 % Straight Line

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Long-term leasehold property	-	2% Straight line
Long term leasehold land	-	1% Straight line
Furniture and equipment	-	20% Straight line
Plant and machinery	-	20% Reducing balance
Computer equipment	-	20% Straight line
Motor vehicles	-	25% Reducing balance

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 Consolidated statement of financial activities.

1.8 Stocks

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

1.9 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.

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

1. Accounting policies (continued)

1.10 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.

1.11 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 19. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Finance leases and hire purchase

Leasing agreements, which transfer to the Academy Trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

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

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 operating surplus 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 Consolidated statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Pension liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Building valuation

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the Academy Trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

Provision for sports centre rent

There is currently uncertainty over how much the Trust will be required to pay to settle the cost of using the Dawlish Leisure Centre space over a number of years. The costs are calculated using the best estimate of annual rent and service costs based on invoices that have been received for April 2020 - March 2024.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the lease arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of it in line with its useful life.

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

2. Critical accounting estimates and areas of judgment (continued)

The actuary has valued the LGPS pension position as an overall asset of £3,951,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	308,465	35,922	-	344,387
Capital Grants	-	-	1,017,683	1,017,683
	<u>308,465</u>	<u>35,922</u>	<u>1,017,683</u>	<u>1,362,070</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	15,701	4,128	-	19,829
Capital Grants	-	-	889,036	889,036
	<u>15,701</u>	<u>4,128</u>	<u>889,036</u>	<u>908,865</u>

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
Other DfE grants			
General Annual Grant (GAG)	-	22,133,295	22,133,295
Other DfE Grants	-	316,537	316,537
Pupil premium	-	1,014,193	1,014,193
Teachers Pay Grant	-	413,765	413,765
Core Schools Grant	-	777,830	777,830
Universal Infant Free School Meals	-	74,758	74,758
Teachers Pension Grant	-	539,820	539,820
	-	25,270,198	25,270,198
Other Government grants			
High Needs	-	720,121	720,121
LA Other Grants	-	6,876	6,876
Early Years funding	-	291,173	291,173
	-	1,018,170	1,018,170
Other income from the Academy's education	443,419	67,950	511,369
	443,419	26,356,318	26,799,737
	443,419	26,356,318	26,799,737

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

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Education			
DfE grants			
Other DfE grants			
General Annual Grant (GAG)	-	21,436,292	21,436,292
Other DfE	-	336,041	336,041
Pupil Premium	-	962,067	962,067
Teachers Pay Grant	-	367,799	367,799
Mainstream Schools Additional Grant	-	713,400	713,400
Universal Infant Free School Meals	-	80,520	80,520
Teachers Pension Grant	-	254,556	254,556
	-	24,150,675	24,150,675
Other Government grants			
SEN/High Needs Income	-	759,364	759,364
Other LA Revenue Grants	-	546,273	546,273
Early Years funding	-	251,586	251,586
	-	1,557,223	1,557,223
Other income from the Academy's education	515,045	26,960	542,005
	515,045	25,734,858	26,249,903
	515,045	25,734,858	26,249,903

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of facilities	58,638	58,638
Income from ancillary trading activities	49,509	49,509
Other income	105,143	105,143
Income from catering	123,694	123,694
	<u>336,984</u>	<u>336,984</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	50,060	-	50,060
Income from ancillary trading activities	74,034	-	74,034
Other income	18,242	221,758	240,000
Recharges and Reimbursements	-	41,212	41,212
Income from catering and rents	293,685	-	293,685
	<u>436,021</u>	<u>262,970</u>	<u>698,991</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	306	-	306
Pension income	-	26,000	26,000
	<u>306</u>	<u>26,000</u>	<u>26,306</u>

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

6. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	360	360

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	33,229	-	46,184	79,413
Education				
Direct costs	17,708,743	524,234	2,073,793	20,306,770
Allocated support costs	5,171,121	1,855,082	1,350,431	8,376,634
Other expenditure	-	620,134	-	620,134
	<u>22,913,093</u>	<u>2,999,450</u>	<u>3,470,408</u>	<u>29,382,951</u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:				
Direct costs	50,000	-	244,306	294,306
Education				
Direct costs	18,258,592	811,000	1,967,496	21,037,088
Allocated support costs	3,972,872	1,636,000	1,618,100	7,226,972
	<u>22,281,464</u>	<u>2,447,000</u>	<u>3,829,902</u>	<u>28,558,366</u>

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Education	959,358	27,724,046	28,683,404

	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Education	28,264,060	28,264,060

9. Other expenditure

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Land and building impairment charge	620,134	620,134	-

The land and buildings at Cockwood Primary School were professionally valued by Montagu Evans on 31 August 2024. The valuation revealed that the land and buildings were valued at an overstated amount on the fixed asset register. As a result, an impairment charge of £222,137 has been recognised this year. Kenton Primary School also sustained flood damage in September 2023. The Trust will not be returning to the school and will be ending their lease with the freehold owners. Therefore, these impairment indicators show that the value of the building should be significantly reduced, resulting in a £397,997 impairment charge.

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	20,306,770	8,376,634	28,683,404

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Education	21,037,088	7,226,972	28,264,060

Analysis of direct costs

	Education 2025 £	Total funds 2025 £
Staff costs	17,489,865	17,489,865
Depreciation	748,229	748,229
Education Supplies	903,715	903,715
Examination fees	308,904	308,904
Other staff costs	126,975	126,975
Other costs	466,320	466,320
Supply teachers	218,878	218,878
Recruitment	10,424	10,424
Technology costs	33,460	33,460
	20,306,770	20,306,770

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	17,930,223	17,930,223
Education Supplies	1,459,602	1,459,602
Examination fees	379,108	379,108
Other staff costs	149,313	149,313
Other costs	485,009	485,009
Supply teachers	570,000	570,000
Recruitment	48,348	48,348
Technology costs	15,485	15,485
	<u>21,037,088</u>	<u>21,037,088</u>

Analysis of support costs

	Education 2025 £	Total funds 2025 £
Staff costs	5,171,121	5,171,121
Depreciation	232,009	232,009
Maintenance of premises and equipment	751,121	751,121
Cleaning	118,994	118,994
Rent and rates	301,146	301,146
Heat and light	527,828	527,828
Insurance	110,291	110,291
Security and transport	67,353	67,353
Catering	432,718	432,718
Technology costs	240,626	240,626
Office Overheads	170,220	170,220
Legal and Professional	228,934	228,934
Bank interest and charges	1,356	1,356
Audit and accountancy fees	22,720	22,720
Governance costs	197	197
	<u>8,376,634</u>	<u>8,376,634</u>

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2024 £</i>	<i>Total funds 2024 £</i>
Pension finance costs	16,000	16,000
Staff costs	3,732,834	3,732,834
Depreciation	810,836	810,836
Charity donations	1,112	1,112
Maintenance of premises and equipment	579,162	579,162
Cleaning	118,204	118,204
Rent and rates	349,303	349,303
Heat and light	697,092	697,092
Insurance	120,895	120,895
Security and transport	80,555	80,555
Technology costs	216,506	216,506
Office overheads	151,136	151,136
Legal and professional	285,546	285,546
Bank interest and charges	678	678
Audit and accountancy fees	67,000	67,000
Governance costs	113	113
	<u>7,226,972</u>	<u>7,226,972</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	61,002	74,451
Depreciation of tangible fixed assets	1,590,443	811,000
Amortisation of intangible assets	9,929	-
Fees paid to auditors for:		
- audit	17,950	35,000
- other services	4,550	32,000
	<u>1,683,474</u>	<u>942,451</u>

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

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Wages and salaries	16,496,068	16,259,719	16,431,352	16,240,475
Social security costs	1,930,944	1,665,943	1,928,787	1,663,162
Pension costs	4,133,846	3,709,802	4,129,915	3,683,420
	22,560,858	21,635,464	22,490,054	21,587,057
Agency staff costs	218,878	570,000	156,000	-
Staff restructuring costs	133,357	76,000	170,932	76,000
	22,913,093	22,281,464	22,816,986	21,663,057

Staff restructuring costs comprise:

	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Redundancy payments	112,763	50,000	150,337	50,000
Severance payments	20,594	26,000	20,594	26,000
	133,357	76,000	170,931	76,000

b. Severance payments

The Group paid 2 severance payments in the year (2024 - 2), disclosed in the following bands:

	Group 2025 No.	<i>Group 2024 No.</i>
£0 - £25,000	2	2

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

12. Staff (continued)

c. Staff numbers

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

	Group 2025 No.	<i>Group 2024 No.</i>	Academy 2025 No.	<i>Academy 2024 No.</i>
Teachers	225	211	225	211
Administration and support	231	275	219	275
Management	34	41	34	41
	490	527	478	527

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	<i>Group 2024 No.</i>	Academy 2025 No.	<i>Academy 2024 No.</i>
Teachers	189	179	189	179
Administration and support	167	183	159	183
Management	34	39	34	39
	390	401	382	401

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12. Staff (continued)

d. Higher paid staff

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	7	13
In the band £70,001 - £80,000	10	7
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	2
In the band £130,001 - £140,000	2	-

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £715,330 (2024 - £538,223).

13. Central services

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

- Finance Function
- Operations
- Governance
- Human Resources

The Group charges for these services on the following basis:

The individual schools contribute 5.5% of their standard grants income for the financial year towards central services.

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

13. Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Cockwood Primary School	32,216	30,682
Dawlish College	283,978	270,455
Kenton Primary School	28,305	26,957
Newton Abbot College	510,708	486,389
Starcross Primary School	53,987	51,416
Teignmouth Community School	370,615	352,967
Teignmouth Primary School	69,061	65,772
Kenn Church of England Primary School	34,202	32,573
Total	1,383,072	1,317,211

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, expenses totalling £163 were reimbursed or paid directly to 1 Trustee (2024 - Nil).

15. Trustees' and Officers' insurance

The Group 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.

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

16. Intangible assets

Group and Academy

	Computer software £
Cost	
At 1 September 2024	15,188
At 31 August 2025	<u>15,188</u>
Amortisation	
Charge for the year	9,929
At 31 August 2025	<u>9,929</u>
Net book value	
At 31 August 2025	<u><u>5,259</u></u>
<i>At 31 August 2024</i>	<u><u>15,188</u></u>

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

17. Tangible fixed assets

Group and Academy

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	14,741,905	23,059,016	1,276,319	173,931	727,864	53,033	40,032,068
Additions	13,942	412,366	139,435	91,526	132,871	-	790,140
At 31 August 2025	14,755,847	23,471,382	1,415,754	265,457	860,735	53,033	40,822,208
Depreciation							
At 1 September 2024	540,000	4,353,941	1,058,640	57,829	407,765	46,265	6,464,440
Charge for the year	258,687	428,101	121,900	40,711	118,880	2,030	970,309
Impairment charge	-	617,280	2,854	-	-	-	620,134
At 31 August 2025	798,687	5,399,322	1,183,394	98,540	526,645	48,295	8,054,883
Net book value							
At 31 August 2025	13,957,160	18,072,060	232,360	166,917	334,090	4,738	32,767,325
At 31 August 2024	14,201,905	18,705,075	217,679	116,102	320,099	6,768	33,567,628

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets (continued)

Kenn Church of England Primary School has been granted use of the school buildings from the Exeter Diocesan Board of Finance Limited, under a supplemental agreement that does not require the school to pay rent. This agreement includes a minimum two year notice period. The land and buildings have not been recognised as assets of the Trust on the basis that the Academy Trust's rights over the premises do not meet the definition of an asset, as it does not have control over access or works. Whilst the church allows the Academy Trust access to the premises, it can revoke this at any time subject to a two year notice period. In addition the supplemental agreement states that the church is required to give consent to capital works.

The net book value of long-term leasehold property includes an amount of £139,083 (2024 - Nil) in respect of assets held under finance leases.

18. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Finished goods and goods for resale	13,131	23,129	6,352	11,394

19. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Due within one year				
Trade debtors	16,292	34,872	16,292	34,872
Amounts owed by group undertakings	-	-	257,150	282,230
Other debtors	-	287,531	-	286,173
Prepayments and accrued income	735,868	606,628	724,222	606,628
Tax recoverable	132,771	220,460	131,182	218,698
	884,931	1,149,491	1,128,846	1,428,601

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20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	1,000	8,619	1,000	8,619
Trade creditors	436,761	870,626	432,101	865,262
Other taxation and social security	448,109	384,705	436,725	379,350
Obligations under finance lease and hire purchase contracts	21,025	-	21,025	-
Other creditors	539,891	507,900	539,891	507,900
Accruals and deferred income	570,701	635,026	569,651	622,350
	2,017,487	2,406,876	2,000,393	2,383,481

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Deferred income at 1 September 2024	185,000	208,000	177,000	199,000
Resources deferred during the year	182,637	185,000	182,637	177,000
Amounts released from previous periods	(185,000)	(208,000)	(177,000)	(199,000)
	182,637	185,000	182,637	177,000

Included within other loans are Salix loans totalling £1,000 (2024: £8,619) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

At the balance sheet date the academy trust was holding funds (of £60,058, £44,118 and £78,461) received in advance for UIFSM, Rates relief and other income (including trips income).

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	1,000	2,000	1,000	2,000
Net obligations under finance lease and hire purchase contracts	115,639	-	115,639	-
	<u>116,639</u>	<u>2,000</u>	<u>116,639</u>	<u>2,000</u>

Included within other loans are Salix loans totalling £1,000 (2024: £2,000) repayable in six-monthly instalments over a period of between 6 - 8 years. All loans are interest free.

22. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted Funds	<u>524,756</u>	<u>1,089,174</u>	<u>(1,038,771)</u>	<u>(70,000)</u>	<u>-</u>	<u>505,159</u>
Restricted general funds						
General Annual Grant (GAG)	-	22,133,295	(22,609,618)	476,323	-	-
Pupil Premium	-	1,014,193	(1,014,193)	-	-	-
SEN/ High Needs Income	(81,697)	720,121	(632,994)	-	-	5,430
Other DfE Income	3,410	316,537	(319,947)	-	-	-
UIFSM	(4,860)	74,758	(69,898)	-	-	-
Educational Trips	(69,675)	-	-	69,675	-	-
Teachers Pay Grant	-	413,765	(413,765)	-	-	-
LA Funds on Conversion	18,000	-	(18,000)	-	-	-
Other Restricted Funds	185,822	110,748	(296,570)	-	-	-

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

22. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Teachers Pension Grant	-	539,820	(539,820)	-	-	-
Core Schools Grant	-	777,830	(777,830)	-	-	-
Early Years Funding	-	291,173	(291,173)	-	-	-
Pension reserve	(113,000)	26,000	240,000	-	(153,000)	-
	<u>(62,000)</u>	<u>26,418,240</u>	<u>(26,743,808)</u>	<u>545,998</u>	<u>(153,000)</u>	<u>5,430</u>
Restricted fixed asset funds						
DfE capital grants	8,348,000	1,004,025	(336,334)	(488,155)	-	8,527,536
Other LA capital	22,707,000	13,658	(1,031,928)	-	-	21,688,730
Capital expenditure from GAG	2,457,434	-	(216,239)	12,157	-	2,253,352
Capital insurance proceeds	230,963	-	(6,069)	-	-	224,894
Football foundation	162,975	-	(3,975)	-	-	159,000
Capital expenditure from unrestricted	83,300	-	(1,920)	-	-	81,380
Outdoor classroom	5,328	-	(124)	-	-	5,204
COVID-19 Funding	(1,000)	-	1,000	-	-	-
Fixed assets purchased from donations	5,000	-	(4,783)	-	-	217
Non- government capital grants	9,000	-	-	-	-	9,000
	<u>34,008,000</u>	<u>1,017,683</u>	<u>(1,600,372)</u>	<u>(475,998)</u>	<u>-</u>	<u>32,949,313</u>

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	33,946,000	27,435,923	(28,344,180)	70,000	(153,000)	32,954,743
Total funds	34,470,756	28,525,097	(29,382,951)	-	(153,000)	33,459,902

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

General Annual Grant (GAG)

Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium

Funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

SEN/High Needs Income

Income received from the Local Authority to fund further support for pupils with additional needs.

Other DfE grants

This includes rates relief, start up grants, national tutoring grants.

Universal Infant Free Schools Meals

Income from the DfE to fund a free school meal each day for every pupil in key stage 1.

Educational Trips

Small surplus from running various educational trips and activities, that are used to fund additional staffing costs for these activities.

Teachers Pay Grant

Income from the DfE which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

LA funds on conversion

Funds transferred into the Trust on the conversion of a local authority school.

Other Restricted Funds

This includes other non government grant and local authority grants as well as income or staff members supporting other Trusts.

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

Charity Fund

Funds donated to Teignmouth Community School and used to fund specific projects stipulated by the Headteacher and local governing body.

Teachers pension grant

Income from the DfE to support schools to fund the increase in pension contributions and rising staff costs.

Core Schools Grant

Additional funding provided by the DfE to cover inflationary increase in running and operating costs of the Trust.

Early Years Funding

Income received from the Local Authority to be spent on resources for the early years provision.

Pension reserve

This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. This has currently been capped at Nil, due to an excess of scheme assets over scheme liabilities.

DfE capital grants

Devolved Formula Capital funding and School Condition Allowance from the DfE to cover the maintenance and purchase of the academy's assets.

Other LA capital

This includes small local authority funding for repairs and capital projects, as well as assets transferred on conversion of schools from local authority to the Trust.

Capital expenditure from GAG

Funds transferred from the restricted GAG fund to purchase fixed assets.

Capital insurance proceeds

Funding from the local authority to cover capital improvements for damage sustained to school land and buildings.

Football foundation

Capital income to be used on supporting the football foundation run by the Trust.

Capital expenditure from unrestricted

Funds transferred from unrestricted Trust funds to purchase fixed assets.

Outdoor Classroom

Capital funds to support project in developing an outdoor classroom for students at Starcross.

COVID-19 Funding

Funds received to support Trusts during the national pandemic.

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

Fixed assets purchased from donations

Assets donated to the school from the local authority, parents and other benefactors.

Non-government capital grants

This includes funding received from unrestricted sources and other companies for improvements to the Trust.

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

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						
Unrestricted Funds	<u>1,139,003</u>	<u>930,000</u>	<u>(1,046,247)</u>	<u>(498,000)</u>	<u>-</u>	<u>524,756</u>
Restricted general funds						
General Annual Grant (GAG)	4,000	21,436,000	(22,095,000)	655,000	-	-
Pupil Premium	-	962,000	(962,000)	-	-	-
SEN/High Needs Income	(81,000)	759,000	(759,697)	-	-	(81,697)
Other DfE Income	-	250,000	(250,000)	-	-	-
UIFSM	(5,000)	81,000	(80,860)	-	-	(4,860)
Educational Trips	-	210,000	(279,675)	-	-	(69,675)
Teachers Pay Grant	26,000	368,000	(394,000)	-	-	-
LA Funds on Conversion	59,000	6,000	(47,000)	-	-	18,000
Other Restricted Funds	168,000	650,000	(587,178)	(45,000)	-	185,822
Teachers Pension Grant	59,000	255,000	(314,000)	-	-	-
PE & Sports Grant	3,000	86,000	(85,590)	-	-	3,410

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**NOTES TO THE FINANCIAL STATEMENTS
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22. 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>
COVID-19 Catch up Funding	94,000	-	(94,000)	-	-	-
Growth Fund	-	263,000	(263,000)	-	-	-
Mainstream Schools Additional Grant	-	713,000	(713,000)	-	-	-
Pension reserve	(891,000)	-	224,000	-	554,000	(113,000)
	<u>(564,000)</u>	<u>26,039,000</u>	<u>(26,701,000)</u>	<u>610,000</u>	<u>554,000</u>	<u>(62,000)</u>
Restricted fixed asset funds						
DfE capital grants	7,921,000	873,000	(224,000)	(222,000)	-	8,348,000
Other LA capital	23,162,000	16,000	(421,000)	(50,000)	-	22,707,000
Capital expenditure from GAG	2,448,000	-	(150,566)	160,000	-	2,457,434
Capital insurance proceeds	237,000	-	(6,037)	-	-	230,963
Football foundation	167,000	-	(4,025)	-	-	162,975
Capital expenditure from unrestricted	85,000	-	(1,700)	-	-	83,300
Outdoor classroom	6,000	-	(672)	-	-	5,328
COVID-19 Funding	(1,000)	-	-	-	-	(1,000)
Fixed assets purchased from donations	8,000	-	(3,000)	-	-	5,000
Non-government capital grants	9,000	-	-	-	-	9,000
	<u>34,042,000</u>	<u>889,000</u>	<u>(811,000)</u>	<u>(112,000)</u>	<u>-</u>	<u>34,008,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. 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>
Total Restricted funds	33,478,000	26,928,000	(27,512,000)	498,000	554,000	33,946,000
Total funds	34,617,003	27,858,000	(28,558,247)	-	554,000	34,470,756

Total funds analysis by academy

Fund balances for each Academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

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 £
Cockwood Primary School	421,738	50,994	49,555	87,232	609,519
Dawlish College	3,682,058	951,666	345,710	500,634	5,480,068
Kenton Primary School	406,573	54,307	40,759	46,040	547,679
Newton Abbot College	6,111,180	1,600,553	551,815	643,908	8,907,456
Starcross Primary School	817,822	159,510	58,719	433,888	1,469,939
Teignmouth Community School	4,418,445	1,172,508	387,786	660,099	6,638,838
Teignmouth Primary School	1,020,411	233,015	67,423	213,374	1,534,223
Kenn Church of England Primary School	513,584	41,155	43,104	100,981	698,824
Central services	316,935	1,147,413	167,528	424,744	2,056,620
Academy	17,708,746	5,411,121	1,712,399	3,110,900	27,943,166

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22. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2024 £</i>
Cockwood Primary School	415,576	61,175	51,703	92,312	620,766
Dawlish College	3,531,259	740,367	305,700	522,808	5,100,134
Kenton Primary School	414,773	51,099	62,086	90,055	618,013
Newton Abbot College	6,254,800	1,287,191	917,681	643,561	9,103,233
Starcross Primary School	1,175,609	163,682	72,779	289,374	1,701,444
Teignmouth Community School	4,628,523	947,284	436,229	839,455	6,851,491
Teignmouth Primary School	1,091,277	220,292	71,019	229,224	1,611,812
Kenn Church of England Primary School	540,762	43,633	45,043	267,910	897,348
Central services	447,644	458,112	376,964	246,762	1,529,482
Academy	18,500,223	3,972,835	2,339,204	3,221,461	28,033,723

23. 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	-	-	32,767,325	32,767,325
Intangible fixed assets	-	-	5,259	5,259
Current assets	445,556	2,060,495	315,393	2,821,444
Creditors due within one year	59,603	(2,055,065)	(22,025)	(2,017,487)
Creditors due in more than one year	-	-	(116,639)	(116,639)
Total	505,159	5,430	32,949,313	33,459,902

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23. Analysis of net assets between funds (continued)

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	-	-	33,567,628	33,567,628
Intangible fixed assets	-	-	15,188	15,188
Current assets	524,753	2,459,879	425,184	3,409,816
Creditors due within one year	3	(2,406,879)	-	(2,406,876)
Creditors due in more than one year	-	(2,000)	-	(2,000)
Provisions for liabilities and charges	-	(113,000)	-	(113,000)
Total	524,756	(62,000)	34,008,000	34,470,756

24. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(857,854)	(700,247)
Adjustments for:		
Amortisation	9,929	-
Depreciation	970,309	811,000
Capital grants from DfE and other capital income	(1,017,683)	(889,000)
Interest receivable	(306)	-
Defined benefit pension scheme cost less contributions payable	(252,000)	(250,000)
Defined benefit pension scheme finance cost	(14,000)	26,000
Decrease in stocks	9,998	1,000
Decrease in debtors	73,938	1,039,000
(Decrease)/increase in creditors	(485,551)	137,443
Impairment	620,134	-
Net cash (used in)/provided by operating activities	(943,086)	175,196

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25. Cash flows from financing activities

	Group 2025 £	<i>Group 2024 £</i>
Repayments of borrowing	(2,000)	<i>(3,000)</i>
Net cash used in financing activities	(2,000)	<i>(3,000)</i>

26. Cash flows from investing activities

	Group 2025 £	<i>Group 2024 £</i>
Dividends, interest and rents from investments	306	<i>-</i>
Purchase of intangible assets	-	<i>(1,000)</i>
Purchase of tangible fixed assets	(577,339)	<i>(1,914,000)</i>
Capital grants from DfE Group	1,208,305	<i>889,000</i>
Net cash provided by/(used in) investing activities	631,272	<i>(1,026,000)</i>

27. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand and at bank	1,923,382	<i>2,237,196</i>
Total cash and cash equivalents	1,923,382	<i>2,237,196</i>

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28. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,237,196	(313,814)	1,923,382
Debt due within 1 year	(8,619)	7,619	(1,000)
Debt due after 1 year	(2,000)	1,000	(1,000)
Finance leases	-	(136,664)	(136,664)
	<u>2,226,577</u>	<u>(441,859)</u>	<u>1,784,718</u>

29. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £3,951,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at Nil. Academy Trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

30. Capital commitments

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>98,797</u>	<u>868,000</u>	<u>98,797</u>	<u>868,000</u>

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31. Pension commitments

The Academy'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 Barnett Waddingham. 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 31 March 2022.

Contributions amounting to £494,016 were payable to the schemes at 31 August 2025 (2024 - £378,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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31. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,136,117 (2024 - £2,780,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,625,000 (2024 - £1,497,000), of which employer's contributions totalled £1,239,000 (2024 - £1,175,000) and employees' contributions totalled £386,000 (2024 - £322,000). The agreed contribution rates for future years are 22.9 per cent for employers and 28.48 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.8
Rate of increase for pensions in payment/inflation	2.55	2.8
Discount rate for scheme liabilities	6.05	5.1

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.4
Females	24.0	22.7
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.7	24.1

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31. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(259)	<i>(318)</i>
Discount rate -0.1%	266	<i>347</i>
Mortality assumption - 1 year increase	328	<i>429</i>
Mortality assumption - 1 year decrease	(321)	<i>(418)</i>
CPI rate +0.1%	255	<i>300</i>
CPI rate -0.1%	(248)	<i>(300)</i>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	9,930	<i>8,946</i>
Gilts	759	<i>-</i>
Corporate bonds	4,353	<i>3,789</i>
Property	3,321	<i>2,910</i>
Cash and other liquid assets	501	<i>411</i>
Target return portfolio	-	<i>378</i>
Other	(2)	<i>6</i>
Total market value of assets	18,862	<i>16,440</i>

The actual return on scheme assets was £1,288,000 (2024 - £1,719,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(987,000)	<i>(925,000)</i>
Interest income	867,000	<i>747,000</i>
Interest cost	(841,000)	<i>(763,000)</i>
Administrative expenses	(12,000)	<i>(10,000)</i>
Total amount recognised in the Consolidated statement of financial activities	(973,000)	<i>(951,000)</i>

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31. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	16,553,000	14,348,000
Current service cost	987,000	925,000
Interest cost	841,000	763,000
Employee contributions	386,000	322,000
Actuarial losses	574,000	418,000
Benefits paid	(479,000)	(223,000)
At 31 August	18,862,000	16,553,000

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

	2025 £	2024 £
At 1 September	16,440,000	13,457,000
Interest income	855,000	737,000
Actuarial gains	421,000	972,000
Employer contributions	1,239,000	1,175,000
Employee contributions	386,000	322,000
Benefits paid	(479,000)	(223,000)
At 31 August	18,862,000	16,440,000

32. Operating lease commitments

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

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Not later than 1 year	61,322	189,000	56,408	184,000
Later than 1 year and not later than 5 years	158,183	218,000	156,545	211,000
	219,505	407,000	212,953	395,000

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33. Finance lease commitments

	Group 2025 £	<i>Group 2024 £</i>	Academy 2025 £	<i>Academy 2024 £</i>
Total of future minimum lease payments which the academy trust is committed to				
In one year or less	21,025	-	21,025	-
Between two and five years	84,102	-	84,102	-
In five years or more	31,538	-	31,538	-
	136,665	-	136,665	-

34. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

35. Related party transactions

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

The company has taken advantage of the exemption given in FRS 102 not to disclose group transactions.

University of Exeter is a member of the Trust:

The Academy Trust made payments to the University of Exeter totalling £6,810 (2024: £3,032) and received income of £20,238 (2024: £3,718) from the University of Exeter.

No balances were outstanding at the year end (2024: Nil).

Teignmouth Community College Awards Fund is a connected charity and is related to the Academy Trust as the school's prize fund and charity giving organisation.

The aggregate amount of the entity's assets is £4,711.

The aggregate amount of the entity's liabilities is Nil.

The aggregate amount of the entity's funds is £4,711.

The total turnover of the entity is £806

The total expenditure of the entity is £487

The surplus for the year is £319.

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36. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025, the Trust received £15,448 (2024: £17,000) and distributed £21,192 (2024: £117,000) from the fund. An amount of £29,740 (2024: £33,000) is included in other creditors relating to undistributed funds that are repayable to the DfE.