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Company Registration Number: 08397975 (England & Wales)

CASTLE SCHOOL EDUCATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rhona Allgood Rhiannon Clancy Stuart Hill Clive Parkinson
Trustees	Simon MacSorley, Chair[1] Rhona Allgood[1] David Didau[2] Grace Horton[1] Andrew Levitt[1] Jayne Prior[2] William Roberts, Chief Executive and Accounting Officer[3] Christopher White-Horne, Vice Chair[1] [1] Appointed by members [2] Appointed by the Trust [3] Ex officio
Company registered number	08397975
Company name	Castle School Education Trust
Principal and registered office	Mangotsfield School Rodway Hill Bristol BS16 9LH
Company secretary	Susan Wright
Chief executive officer	William Roberts
Senior management team	William Roberts, Chief Executive and Accounting Officer Susan Wright, Director of Finance (CFO) Chris Hughes, Director of Facilities & IT Di Steer, Director of People (resigned 31 August 2025) Joseph Docherty, Director of Education Mark Jackson, Director of Education Toby Ratcliffe, Director of IT (appointed 01 September 2024) Kate Winsor, Director of People (appointed 27 October 2025)
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc High Street Chipping Sodbury BS37 6AW

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Solicitors	Veale Wasbrough Visards LLP Orchard Court Orchard Lane Bristol BS1 5WS

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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 auditor's reports of the charitable company for the period 1 September 2024 to 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2019, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2024-2025 issued by the DfE.

The annual report serves the purposes of both a trustees' report under charity law and a directors' report under company law.

Castle School Education Trust (CSET) operates four secondary schools and five primary schools in South Gloucestershire. There were 5,663 students on roll across the schools in the school census on 2 October 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

CSET is a company limited by guarantee and an exempt charity. The primary governing documents of the Trust, which is a multi-academy trust, are the Memorandum and Articles of Association dated 24 January 2023. With prior consent of the Secretary of State for Education, the Articles of Association were revised and replaced by a special resolution of the Members on 24 January 2023.

The trustees of CSET are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year to 31 August 2025 and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

CSET is part of the Department for Education's Risk Protection Arrangement, an alternative to insurance where UK government funds cover losses that arise. This scheme protects the trustees and officers and provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

The appointment or election of trustees is dependent upon the type of trustee.

- Member appointed trustees are appointed by the company members up to a maximum of eight. Two parent trustees will be elected or appointed where there are not two parent governors on each Local Governance Committee. There was no requirement for parent trustees during the year.
- The chief executive is an ex-officio trustee.
- There can be up to three co-opted trustees, appointed by the Board of Trustees.

Trustees are appointed for a four-year period, then may be re-appointed or re-elected subject to eligibility. For further recruitment details please refer to Governance section page 16 'Board of Trustees'.

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Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees depends on their existing experience and is tailored to the individual. Where necessary, induction will provide training on charity and educational legal and financial matters. New trustees unfamiliar with CSET's schools will be given an opportunity to visit the schools and meet with staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Organisational structure

The Board of Trustees is responsible for setting a long-term strategy that will achieve the aims and objectives of the Trust. The trustees also approve the budget and the annual report and accounts. The trustees appoint a Chief Executive Officer to provide executive leadership of the Trust's activities.

Each Headteacher is responsible for the implementation of the trust's strategy and policies within their school. Headteachers are accountable to the Chief Executive Officer through the Directors of Primary and Secondary Schools. As a group, each School Leadership Team is responsible for the day-to-day management of the school, authorisation of expenditure within agreed budgets and the appointment of staff, though appointment panels for posts in the SLT would normally also include trust leaders. Financial commitments are controlled through the application of a scheme of delegated authority to budget holders within the school.

In 2024/25, each school had a Community Council, comprising elected parents, a staff representative, the Headteacher, and community representatives appointed by the trust. The Community Councils feedback to trust leaders and trustees through formal termly meetings. The Chairs' Group coordinates agendas and programmes of work to ensure each council is able to provide a valuable community insight and avoids duplication of work with the role of trustees and trust leaders.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Trust comprise the trustees and the trust leadership team listed in the reference and administrative details on page 1. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay decisions for all employees at all levels of CSET (including the Chief Executive Officer and the Trust Leadership Team) are made in accordance with the CSET Pay Policy, which is agreed by the Board of Trustees. The Pay Policy provides clarity on who is able make pay determinations and how teachers may achieve pay progression (the Staff Performance and Review Policy also provides additional clarity). The Board of Trustees is responsible for determining the salaries of teaching staff in accordance with the provisions of the School Teachers' Pay and Conditions' Document and for support staff in accordance with the National Joint Council for Local Government Services National Agreement on Pay and Conditions (Green Book) and the associated local provisions.

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Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£000**
Total cost of facility time	-
Total pay bill	-
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	-

Related parties and other connected charities and organisations

There are no sponsors of the Trust and there are no related parties which either control or significantly influence its decisions and operations.

Engagement with employees (including disabled persons)

CSET takes equalities very seriously and is opposed to all forms of discrimination. Our selection processes are non-discriminatory and always seek to give full and fair consideration to those with disabilities for all vacancies whilst taking into account their aptitudes and abilities. If an employee becomes disabled, then we will make every effort to accommodate reasonable adjustments to ensure that his/her employment with CSET continues and appropriate training will be arranged for that employee. As far as possible, CSET ensures that the training, career development and promotion of any disabled person are identical to that of a colleague who does not have a disability.

There are mechanisms for employee communication, consultation and personal development, such as regular staff briefings and appraisals. In addition, the locally recognised Trades' Unions are consulted on a regular basis through a Joint Consultation & Negotiation Committee (JCNC). CSET pays to obtain the availability of the South Gloucestershire Trades' Union Representatives for a variety of purposes, including consultation, giving local trades' union availability for employees where they need to be accompanied as part of HR policies and procedures. CSET tries to ensure that as far as possible employee and trades' union views are taken into account when decisions are made which may affect employees' interests.

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

CSET is committed to having clear, transparent and mutually beneficial business and community relationships with suppliers, customers, the communities in which their schools operate and other stakeholders.

Trustees and the Central Team, as public office-holders, are both servants of the public and stewards of public resources and are expected to act in accordance with the 7 principles of Public Life (also known as the Nolan Principles) detailed on the government website.

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Trustees act in good faith to promote the success of the Trust and in doing so have regard to:

- The likely consequence of any decision in the long term
- The interests of the Trust employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the Trusts operations on the community and environment
- The desirability of the Trust maintaining a reputation for high standards of business conduct

Please see the Public Benefit section below with regard to community engagement.

Promoting the success of the company

As the custodian of large amounts of public funding and having responsibility for 5,663 children and young people as well as 697 members of staff the company recognises its impact upon local communities and the need to ensure all facets of its operations continue to improve.

Trustees have a clear vision for the growth of the Castle School Education Trust in line with its objectives. The Trust aims to advance for the public benefit education in South Gloucestershire and the surrounding area. The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

OBJECTIVES AND ACTIVITIES

Objects

CSET's principal activity is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and to promote for the benefit of the inhabitants of the local authority areas (and surrounding areas) in which any of its schools are situated, the provision of facilities for recreation or other leisure time occupation.

The trust's overall aim is stated in our 'shared ambition' to provide 'a great education for every child'.

Aims, Objectives and Priorities

In 2024-25 CSET worked in partnership with TPLT (The Priory Learning Trust) to harness expertise and capacity within both trusts to improve educational provision for the benefit of all children and young people. CSET and TPLT Trustees approved a joint strategic plan for 2024-25 to reflect the shared objectives and priorities of the two organisations.

Aim 1

In 2024/25 we will develop a leading school partnership in the region, by articulating a compelling vision and developing a bold strategy with clear accountability for the improvement of outcomes within a culture of shared responsibility.

- Objective 1.1 Ensure governance is robust
- Objective 1.2 Strengthen strategic impact by building leadership capacity and ensuring a coherent focus across school & central teams
- Objective 1.3 Articulate an inspiring purpose and identity and develop effective strategies to ensure this is widely communicated and understood
- Objective 1.4 Develop partnerships to build capacity through collaboration and secure sustainable growth through engagement with schools that are exploring joining a trust
- Objective 1.5 Grow Pathway by securing approval for schools to join the trust, completing conversion and completing projects to develop new provision at existing schools

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Aim 2

We will maintain our strong focus on school improvement, especially for priority schools that are not yet secure. Outcomes in 2025 will demonstrate continuing progress towards our ambition that all schools will achieve outcomes significantly above average including for vulnerable cohorts.

- Objective 2.1 Evolve a school improvement model from proven approaches
- Objective 2.2 Develop and implement a coherent approach to Primary Curriculum, Teaching & Assessment
- Objective 2.3 Improve the consistency of Secondary Curriculum, Teaching & Assessment
- Objective 2.4 Develop inclusion practice across schools to improve outcomes for vulnerable pupils
- Objective 2.5 Ensure priority schools are fully supported by the trust to achieve rapid improvement

Aim 3

During 2024/25 we will align and integrate operating models, ensuring strong compliance and enabling leaders to allocate resources with agility to have the greatest impact possible for children

- Objective 3.1 Align financial management and budgeting processes to ensure that financial decision making reflects school and trust priorities in the short and long-term
- Objective 3.2 Align HR systems and processes, to ensure that schools receive effective support to recruit, develop and retain staff
- Objective 3.3 Align Estates & Facilities systems and processes to ensure schools are safe and compliant, and deliver agreed projects within a long-term Estates & Facilities Strategy
- Objective 3.4 Provide robust and effective IT services
- Objective 3.5 Develop an integrated approach to risk management across Pathway, whilst ensuring ongoing compliance

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit education in South Gloucestershire and the surrounding area.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

Achievements and performance

CSET expanded rapidly in its first three years of operation to 2016. Since then, the Trust has concentrated on consolidating the financial and educational performance of the group. Over the last three years, the Trust has begun to grow again with two further primary schools joining.

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A broad, balanced, and inclusive curriculum is in place which is aspirational and challenging and which provides appropriate pathways for all students as they move through their education. We develop character in our students so that they are well rounded, have breadth of experience, are resilient in the face of challenge, and ready to play a positive role as future citizens.

The Trust has appointed a Leadership Team to provide strategic direction and increased support to its schools. The Trust is increasingly aligning educational provision, drawing on best practice within the sector. The Trust has a Director of Primary Schools and a Director of Secondary Schools who provide experienced leadership support and oversight of improvement across the Trust's schools.

Operations are increasingly aligned in order to generate financial efficiencies and improve the effectiveness of operational support to schools. The Trust is financially solvent and capable of supporting its vision and plan. High level relationships with regional agencies are maintained which help us to navigate funding changes and ensure we remain appropriately funded and financially sustainable. The HR, Finance, Facilities and IT Teams are centralised.

We maintain strong governance which monitors and challenges all aspects of school performance. Headteachers are held to account through termly Standards and Priorities Reviews, with Community Councils providing additional support and challenge from a local perspective.

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Castle School, which was the founding CSET school in March 2013, is the second largest school in South Gloucestershire, with 1,427 students on roll. The attainment and progress of students at the end of Year 11 and Year 13 was well above the national average in 2025. The Castle School was inspected in November 2021 and judged 'Good' in all areas.

Charfield Primary School joined CSET as a sponsored academy in September 2013. The school improved from "Special Measures" to "Outstanding" in its first academy inspection in July 2015. The school continues to perform well, with attainment and progress in Key Stage 2 assessments above national averages. Charfield has 211 students on roll.

Severn Beach Primary School joined CSET as a sponsored academy in September 2014. The school has grown in popularity since joining the trust with 148 on roll. Outcomes in 2025 were in line with national averages. Severn Beach was judged Good for the first time by Ofsted in 2019. The September 2024 inspection judged the school to Require Improvement in two areas, relating to lower outcomes in Phonics in 2024. These have since been addressed with Phonics outcomes well above national average in 2025. In September 2025, the school expanded age range to 2-11, providing 48 nursery places for children in the local community.

Marlwood School joined CSET as a sponsored academy in November 2014. The school's reputation has recovered in recent years and there are now 517 students on roll. The attainment of students is slightly below the national average. Marlwood School was judged Good in all areas in its Ofsted inspection in November 2023.

Lyde Green Primary School opened in September 2015 in temporary accommodation at Downend School, and moved to a purpose built building in Lyde Green in September 2016. The school has 490 pupils, with numbers exceeding original projections and an additional class taken in Reception to meet parental demand in 2019, 2020 and 2021. Attainment and progress in 2025 were in line with the national average. Lyde Green Primary School was inspected in June 2024 and continues to be judged Good in all areas.

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Mangotsfield School joined CSET in September 2015 as a sponsored academy and has 1,199 students on roll, with additional classes being admitted in 2024 and 2025. Significant changes have been made to the ethos and curriculum provision of the school, and the school has grown in size significantly during the course of the year. The attainment of students at the end of Year 11 was below the national average, including a significant cohort of pupils with complex needs who joined the school during the last two years. Mangotsfield School was judged 'Good' by Ofsted in March 2022, the first time in the history of the school that this has been achieved.

Downend School joined CSET in May 2016 and has 1,411 students on roll. The school is heavily oversubscribed, with additional classes admitted each year since 2015. The attainment of students at the end of Year 11 and Year 13 is strong, and in 2025 outcomes were significantly above national average. Downend School was judged 'Good' in all areas by Ofsted in October 2024.

Tortworth Primary School joined CSET in September 2023 having worked with the trust under a service level agreement since January 2021. With the trust's support, pupil numbers at the school have increased significantly and there are now 68 children on roll. Attainment is significantly below national average because of the complexity of needs in older cohorts in the school.

Cherry Garden Primary School joined CSET in April 2024. The school is popular in the local community, with 192 pupils on roll and educational outcomes are strong, with 2025 outcomes above national average.

Key performance indicators

The financial key performance indicators have been set by the Trustees, are the requirement that the financial position should remain sufficient to fund future needs and resources are used effectively, with pupil numbers representing the basis for much of the funding. Pupil census numbers for 2025 were 5,663, a decrease of 52 over 2024 (5,715). It is anticipated that this number may reduce in future years due to the lower school age-population and with the opening of a new secondary school in Lyde Green.

The Trustees ensure that current expenditure and investment is balanced with holding sufficient reserves to ensure future sustainability. The Trust reserves target range is 5% of expenditure.

The Trust aims for all schools to achieve at least national average in national tests and assessments, and at least 'Good' in all areas in Ofsted inspections, with the most recent outcomes described above.

Going concern

The Trustees have been provided with a range of financial and other information during the course of the year to enable them to make an informed assessment of going concern.

Information provided to the Trustees has included regular and timely monthly budget reports which include outturn forecasts, balance sheet, reserves, working capital and cashflow; a detailed budget planning paper for 2025/26; a three-year forward plan to 2027/28 and reserves policy. Pupil numbers and forecasts and commercial undertakings have been fully reported.

The Trust is dependent on government funding in order to continue as a going concern. The Trustees are aware that the Trust has long-term funding agreements with the Secretary of State for General Annual Grant (GAG) income, which is guaranteed on a per pupil basis. Funding from the Department for Education accounts for more than 90% of Trust income. There is also funding received from the local authority for SEN as well as capital grants for buildings (SCA) and ICT (DFC). These agreements provide legal certainty of the availability of public funds.

The Trustees have also ensured they are appropriately skilled, have reviewed information in relation to the Trust's strategic priorities, updated and refined the Trust risk assessment, ensured that budget planning has been based on a 'needs led' basis and have received information regarding integrated curriculum and financial planning (ICFP) metrics.

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Forward planning for the years 2025/26 to 2027/28 has considered projected student numbers, and plans for investment, whilst maintaining free reserves, in line with Trustees' target policy of 5% of expenditure.

Identified risks which can be contained within the reserves policy are constrained to:

- SEND support – more students are needing support, including attending alternative provisions and often the funding is not high enough to support this without a contribution from the school. The Trust is investigating the internal provision to support students who would otherwise need to go offsite.
- Agency costs – as the staffing is tighter than the past, there is less flexibility to provide cover and hence agency may need to be used more widely.
- Increase in inflation about the figure used in the budget forecast.

The Trustees, supported by the Trust Executive Team, have considered the above factors alongside the current reserves position. Consequently, the Trustees have concluded that the Trust is well placed to manage its business risks.

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. This assessment has been made in respect of a period of at least 12 months from the date of the approval of the financial statements.

As a result of this assessment, the Trustees have concluded that it is appropriate for them to adopt the going concern basis of accounting for a period of at least 12 months from the date of the approval of the financial statements.

Financial review

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, based on student numbers, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2025, the Trust had total income receivable of £43,721k (2024: £55,759k) and incurred total expenditure of £45,231k (2024: £41,673k). Net deficit for the year was £1,150k (2024: surplus £14,086k). The DfE may provide the Trust with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE grants.

Where the trust receives grant or other funding from Local Authorities (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

The trust holds funds in two broad categories: funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

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At 31 August 2025 the net book value of fixed assets was £75,868k (2024: £78,073k) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The land, buildings and other assets were transferred to the Trust upon conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Key financial policies adopted or reviewed during the year include the Financial Management Framework which lays out the financial responsibilities of the Board, Headteacher, budget holders and other staff, as well as delegated authority for spending.

During the year under review, there was a deficit of £470k (2024: £225k) on general restricted funds, a deficit of £514k (2024: surplus of £709k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall deficit of £283k (2024: surplus of £14,002k).

The Trust's net current assets balance and the cash position remains strong, with a total of £6,503k (2024: £4,806k) in hand and at bank or on short term deposit.

The Trust's reserves are considered below, under Reserves policy.

Reserves policy

The Trustees review the reserve levels of the Trust at least annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The aim is to ensure that adequate reserves are built up and maintained to ensure the stability of the Trust and individual schools' operations, to protect it so it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements. The Trust also needs to be regarded as a Going Concern.

The Reserves Policy requires general reserves to be maintained above a target of 5% of total budgeted expenditure.

At the 31st August, free reserves totalled £3,647k (2024: £3,603k), which equates to 9.2% of 2024/25 budgeted expenditure and 8.5% of 2025/6 budgeted expenditure.

The defined benefit pension scheme reserve has a positive balance of £2,605k (2024: negative £1,462k). As the effect of the surplus position of the pension scheme will not result in lower employer or member contributions into the LGPS, the Trust has taken the position of derecognising the surplus in the financial statements, expecting that it may return to a deficit position in the future.

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

The Trust recognises the need to obtain best value from all of the assets that it holds, including any cash balances that it may periodically hold.

The Trust manages its cash by reviewing short- and medium-term requirements for funds. The policy is to invest temporary surplus amounts in easy access bank deposit accounts. There are currently no long-term investments made by the Trust. The situation will be reviewed to ensure the Trust maximises the return on its cash reserves. The day to day management of the treasury function is controlled by the Director of Finance.

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Principal Risks and Uncertainties

The Board of Trustees has overall responsibility for managing risk, driven by consideration of the principal risks of significant failure. The CSET Risk Management Policy has been informed by the 'Academy trust risk management' guidance published by the DfE.

The Trust has agreed a Risk Management Policy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The principal strategic risks documented in the Trust risk register are as follows:

- Growth
- Social Context
- School Improvement
- CSET & TPLT Joint Working
- People
- Financial Sustainability
- Vulnerable Pupils
- Small Schools

The Trustees review performance against budgets and overall expenditure by means of regular management accounts and update reports at the Finance Committee meetings.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

Our fundraising practices

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trustees can declare that CSET does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Trust has not voluntarily subscribed to any fundraising standards or regulation. Volunteers from parent teacher associations or friends' groups do raise funds on behalf of Trust schools with support from staff, but this valuable work is not directed or monitored by the Trust.

The Trust has not received any complaints in relation to fundraising activities and the trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

Streamlined energy and carbon reporting

The Trust is reporting under this new section as we have Gross (total assets) of greater than £18m and more than 250 employees and consumes more than 40,000 kWh of energy in a reporting period.

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

Energy type	**2024/25**	**2023/24**
Mandatory requirements:		
Gas	3,795,889	4,281,615
Purchased electricity from the grid	1,894,490	1,969,484
Transport fuel	56,532	46,933
Total energy (mandatory)	**5,746,911**	**6,298,032**

Emission source	**2024/25**	**2023/24**
Mandatory requirements:		
Scope 1		
Natural gas	694.5	783.1
Company owned vehicles (minibuses)	6.7	3.7
Scope 2		
Purchased electricity (location-based)	335.3	408.0
Scope 3		
Category 6: Business travel (grey fleet)	10.9	9.9
Total gross emissions (mandatory)	**1,047.5**	**1,204.7**
Intensity ratios (mandatory emissions only)		
Tonnes of CO_2e per pupil	0.189	0.218
Tonnes of CO_2e per square meter floor area	0.017	0.020

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity ratio

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

CSET continues to invest where funding allows, in schemes that contribute to both carbon reduction and overall energy conservation. Themes of projects including, but not limited to, replacement of heating plant and equipment with more efficient options, replacement of older lighting installations with more efficient LED alternatives, optimising BMS (building management systems) for more efficient running and consequential

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improvement of insulation to building fabric elements as part of condition/ end of life replacement cycles. All these initiatives contributing to the recorded utility reductions noted.

Plans for future periods

Trustees intend to continue the successful strategic partnership between CSET and TPLT, and in October 2025 approved a joint strategic plan for 2025-30, organised into the following six aims:

Aim 1 | Improving outcomes for our pupils, schools and communities

Our robust approach to school improvement will support the continuous development of all schools, staff and pupils. As a result, outcomes for pupils in our schools will exceed national expectations. We will build on the distinctive identity, ethos and strengths of each of our schools to promote the flourishing of the wider communities we serve.

Aim 2 | Connecting classrooms, curriculum and pedagogy

We will develop trust-wide approaches to curriculum, teaching and assessment to ensure all pupils can experience a rich, inspiring education and strong outcomes. We will implement our 'Primary Pathway' across our growing family of schools. We will evolve a shared secondary curriculum in response to national reform.

Aim 3 | Enabling all pupils to achieve and flourish

We will ensure that all pupils have the opportunity to flourish at school by supporting excellent attendance and engagement. We will improve educational experiences and outcomes for pupils with special educational needs and disabilities. We will promote the wellbeing of our pupils and their families, especially those who experience additional challenges and complexity in their lives.

Aim 4 | Developing staff expertise, opportunity and collaboration

We will attract the best people to work with us and support the professional development of colleagues in every role. We will promote staff wellbeing and opportunities to facilitate flexibility. We will develop the culture of our organisation to support us in enabling our staff and pupils to collaborate effectively across a growing family of schools.

Aim 5 | Investing in our schools

We will evolve systems and structures to reflect the size and scope of a growing organisation. We will maximise the impact of funding for our pupils through strong financial management and carefully targeted investment in school improvement and infrastructure. We will improve the overall condition of our estate, developing each site to support the school community and provide an inspiring learning environment. We will utilise the potential of rapidly developing technologies to support the education of children and the effective delivery of our daily operations.

Aim 6 | Growing our trust

We aim to be a leading school trust in the West of England. We will identify and deliver projects to develop our schools in response to the changing needs of the communities we serve. We will encourage continued growth where this is in the interests of pupils in both new and existing schools.

Funds held as custodian on behalf of others

The Trust holds £13,882 in respect of 16-19 bursary funds.

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Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

The auditors, Bishop Fleming Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion to reappoint the auditors at a meeting of the Members.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16th December 2025 and signed on its behalf by:

Simon MacSorley
Chair of Board of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Castle School 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 trustees have delegated the day to day responsibility to the Chief Executive, 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 Castle School Education Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. There are three core functions of governance:

- ensuring clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the schools and their pupils and the performance management of staff
- overseeing the financial performance of the school and making sure that its money is well spent

The governance arrangements support the Trust to provide high quality education in all its schools.

The current Scheme of Delegation is on the CSET website.

Members

Members hold the Trustees to account for the governance of the Trust. The members appoint 8 of the Trustees. CSET currently has 4 Members.

Members meet formally twice a year including the Annual General Meeting. The Board submits an annual report on the performance of the Trust to the Members.

Trustees

The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Rhona Allgood	6	6
David Didau	4	6
Grace Horton	6	6
Andrew Levitt	5	6
Simon MacSorley	6	6
Jayne Prior	6	6
William Roberts	6	6
Chris White-Horne	5	6

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There are currently 8 Trustees. Regular skills audits and evaluations of the effectiveness of the Board determine the skill requirements for recruiting to a Trustee vacancy. In addition, all Trustees must be skilled, knowledgeable, and able to confidently support and challenge the leadership of a group of schools.

In 2024/25, the Trustees had five committees, covering Education, Environment, Finance, People, and Risk & Audit. The work of these committees is detailed below.

Education Committee

Purpose:

- To ensure that CSET schools are providing high quality education delivering the best possible outcomes for students, within the context of the Trust's vision and values.
- To support the Board by providing rigorous scrutiny of the performance of schools, with reference to the Ofsted frameworks and national performance measures, including the monitoring of internal tracking data during the academic year.

Trustee	Meetings attended	Out of a possible
Rhona Allgood	3	3
David Didau	2	3
Jayne Prior	3	3
William Roberts	2	3

Environment Committee

Purpose:

- To provide oversight of the management of the trust's facilities ensuring an appropriate learning environment for pupils and staff.
- To provide oversight of the trust's IT strategy

Trustee	Meetings attended	Out of a possible
Rhona Allgood	3	3
Simon MacSorley	3	3
William Roberts	3	3

Finance Committee

Purpose:

- To support the Board in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the Trust to enable it to meet its business and financial objectives.

Trustee	Meetings attended	Out of a possible
Grace Horton	6	6
Simon MacSorley	6	6
William Roberts	6	6

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People

Purpose:

- To exercise strategic oversight of the trust's People strategy, policy and practice, to ensure that it is managing its People issues effectively in keeping with good practice, and monitoring how people strategies and plans contribute to the trust's overall performance.

Trustee	Meetings attended	Out of a possible
Jayne Prior	3	3
William Roberts	2	3
Chris White-Horne	3	3

Risk and Audit

Purpose:

- To maintain an oversight of the Trust's risk management, financial, governance and internal control systems and report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Trustee	Meetings attended	Out of a possible
Rhona Allgood	4	4
Andrew Levitt	4	4

Local Governance

In 2024/25, each school had a Community Council. The Community Councils feedback to trust leaders and trustees through formal termly meetings.

Review of value for money

As Accounting Officer the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Considering allocation/targeting/use of resources
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff more effectively
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

The financial oversight and governance has been strengthened as Trustees can now challenge the use of finances and understand the financial processes to ensure that the Trust achieves value for money and benchmarking across Trust schools.

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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 ongoing process designed to identify and prioritise the risks the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in CSET for the period from 1 September 2024 to 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Integra (lead auditor Justine Poulton) as internal auditor.

The Trust is provided with a programme of internal scrutiny providing independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. Integra provides an annual audit programme covering a range of areas for scrutiny. This is agreed at the Risk and Audit Committee.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included testing around contract and payroll control for casual members of staff.

On an annual basis the auditor reports to the Board of Trustees, through the Risk and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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Review of effectiveness

As accounting officer, the Chief Executive 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 work of the external auditor
- the financial management and governance self-assessment process
- the work of the Chief Financial Officer within the Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit Committee and a plan to 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 16 December 2025 and signed on their behalf by:

Simon Macsorley

Simon MacSorley
Chair of Board of Trustees

William Roberts

William Roberts
Accounting Officer

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

William Roberts
Accounting Officer
Date: 16 December 2025

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CASTLE SCHOOL 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Simon Macsorley

Simon MacSorley
Chair of Board of Trustees
Date: 16th December 2025

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLE SCHOOL EDUCATION TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

S Morrison
Simon Morrison

Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 18 December 2025

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CASTLE SCHOOL EDUCATION TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 13 June 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Castle School Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Castle School 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 Castle School 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 Castle School 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 CASTLE SCHOOL EDUCATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Castle School Education Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 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. 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.

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CASTLE SCHOOL EDUCATION TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

S Morrison
Simon Morrison

Simon Morrison FCA (Reporting Accountant)
For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 18 December 2025

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	**-**	**70**	**2,041**	**2,111**	17,817
Other trading activities		**518**	**-**	**-**	**518**	286
Investments	6	**191**	**-**	**-**	**191**	109
Charitable activities		**313**	**40,588**	**-**	**40,901**	37,547
Total income		**1,022**	**40,658**	**2,041**	**43,721**	55,759
Expenditure on:						
Raising funds		**-**	**-**	**-**	**-**	27
Charitable activities		**509**	**41,492**	**3,230**	**45,231**	41,646
Total expenditure		**509**	**41,492**	**3,230**	**45,231**	41,673
Net income/(expenditure)		**513**	**(834)**	**(1,189)**	**(1,510)**	14,086
Transfers between funds	17	**-**	**599**	**(599)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**513**	**(235)**	**(1,788)**	**(1,510)**	14,086
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	**-**	**3,832**	**-**	**3,832**	(84)
Pension surplus not recognised	23	**-**	**(2,605)**	**-**	**(2,605)**	-
Net movement in funds		**513**	**992**	**(1,788)**	**(283)**	14,002

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Reconciliation of funds:					
Total funds brought forward	**2,985**	**(844)**	**78,481**	**80,622**	66,620
Net movement in funds	**513**	**992**	**(1,788)**	**(283)**	14,002
Total funds carried forward	**3,498**	**148**	**76,693**	**80,339**	80,622

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

The notes on pages 33 to 66 form part of these financial statements.

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08397975

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	14		**75,868**		78,073
			75,868		78,073
Current assets					
Debtors	15	**1,644**		2,682	
Cash at bank and in hand		**6,503**		4,806	
		8,147		7,488	
Current liabilities					
Creditors: amounts falling due within one year	16	**(3,676)**		(3,477)	
Net current assets			**4,471**		4,011
Total assets less current liabilities			**80,339**		82,084
Defined benefit pension scheme asset / liability	23		**-**		(1,462)
Total net assets			**80,339**		80,622
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	**76,693**		78,481	
Restricted income funds	17	**148**		618	
Restricted funds excluding pension reserve	17	**76,841**		79,099	
Pension reserve	17	**-**		(1,462)	
Total restricted funds	17		**76,841**		77,637
Unrestricted income funds	17		**3,498**		2,985
Total funds			**80,339**		80,622

The financial statements on pages 29 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Simon Macsorley

Simon MacSorley
Chair of Board of Trustees
Date: 16th December 2025

The notes on pages 33 to 66 form part of these financial statements.

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CASTLE SCHOOL EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	**524**	11,762
Cash flows from investing activities	20	**1,173**	(12,483)
Change in cash and cash equivalents in the year		**1,697**	(721)
Cash and cash equivalents at the beginning of the year		**4,806**	5,527
Cash and cash equivalents at the end of the year	21, 22	**6,503**	4,806

The notes on pages 33 to 66 form part of these financial statements

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1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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1. ACCOUNTING POLICIES (continued)

1.2 GOING CONCERN

The Trustees have been provided with a range of financial and other information during the course of the year to enable them to make an informed assessment of going concern.

Information provided to the Trustees has included regular and timely monthly budget reports which include outturn forecasts, balance sheet, reserves, working capital and cashflow; a detailed budget planning paper for 2025/26; a three-year forward plan to 2027/28 and reserves policy. Pupil numbers and forecasts and commercial undertakings have been fully reported.

The Trust is dependent on government funding in order to continue as a going concern. The Trustees are aware that the Trust has long-term funding agreements with the Secretary of State for General Annual Grant (GAG) income, which is guaranteed on a per pupil basis. Funding from the Department for Education accounts for more than 90% of Trust income. There is also funding received from the local authority for SEN as well as capital grants for buildings (SCA) and ICT (DFC). These agreements provide legal certainty of the availability of public funds.

The Trustees have also ensured they are appropriately skilled, have reviewed information in relation to the Trust's strategic priorities, updated and refined the Trust risk assessment, ensured that budget planning has been based on a 'needs led' basis and have received information regarding integrated curriculum and financial planning (ICFP) metrics.

Forward planning for the years 2025/26 to 2027/28 has considered projected student numbers, and plans for investment, whilst maintaining free reserves, in line with Trustees' target policy of 5% of expenditure.

Identified risks which can be contained within the reserves policy are constrained to:

- SEND support – more students are needing support, included attending alternative provisions and often the funding is not high enough to support this without a contribution from the school. The Trust is investigating the internal provision to support students who would otherwise need to go offsite.
- Agency costs – as the staffing is tighter than the past, there is less flexibility to provide cover and hence agency may need to be used more widely.
- Inflation – there is a risk that inflation in higher than modelled in the current budget

The Trustees, supported by the Trust Executive Team, have considered the above factors alongside the current reserves position. Consequently, the Trustees have concluded that the Trust is well placed to manage its business risks.

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. This assessment has been made in respect of a period of at least 12 months from the date of the approval of the financial statements.

As a result of this assessment, the Trustees have concluded that it is appropriate for them to adopt the going concern basis of accounting for a period of at least 12 months from the date of the approval of the financial statements.

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1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

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

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

- **Sponsorship income**

  Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

  Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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.

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1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

  All resources expended are inclusive of irrecoverable VAT.

1.5 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The Academy Trust separately identifies the major components of its school buildings and charges depreciation so as to write-down the cost of each component to its estimated residual value, over its expected useful life.

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1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

The estimated useful lives are as follows:

Leasehold land	- 125 years
Leasehold buildings & building improvements	- 50 years
Building components:	-
Bathrooms	- 10 - 40 years
Kitchen	- 10 - 40 years
Lifts	- 10 - 40 years
Windows	- 5 - 20 years
Doors	- 10 years
Equipment (inc sports equipment)	- 5 years
Computer equipment and software	- 3 - 5 years
Motor vehicles/minibuses	- 5 years

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

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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 note 16. 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.

1.11 OPERATING LEASES

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

1.12 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

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1. ACCOUNTING POLICIES (continued)

1.13 AGENCY ARRANGEMENTS

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from DFE. Payments received from DFE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi Academy Trust does not have control over the charitable application of the funds. The Multi Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 27.

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/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 23, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2024 has been used by the actuary in valuing the pensions asset/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 asset/liability.

Critical areas of judgement:

As detailed in note 23, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions from the scheme in the future.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DONATIONS				
Transfer in from local authority	-	-	**-**	2,398
Donations	70	29	**99**	12,590
Capital Grants	-	2,012	**2,012**	2,829
	70	2,041	**2,111**	17,817
TOTAL 2024	243	17,574	17,817	

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4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
EDUCATION				
DFE GRANTS				
General Annual Grant	-	30,737	**30,737**	28,436
OTHER DfE GRANTS				
Pupil Premium	-	1,060	**1,060**	1,021
Universal Infant Free School Meals	-	174	**174**	143
16-19 Funding	-	2,381	**2,381**	2,260
Teachers Pay & Pension Grants	-	1,314	**1,314**	891
Mainstream Schools Additional Grant	-	-	**-**	981
Core Schools Budget Grant	-	1,165	**1,165**	-
Other DFE income	-	542	**542**	467
	-	37,373	**37,373**	34,199
OTHER GOVERNMENT GRANTS				
High Needs	-	2,156	**2,156**	1,497
Other government grants	-	435	**435**	388
	-	2,591	**2,591**	1,885
Other income from the Academy Trust's education	313	624	**937**	1,217
COVID-19 ADDITIONAL FUNDING (DFE)				
Recovery Premium	-	-	**-**	218
School Led Tutoring	-	-	**-**	28
	-	-	**-**	246
TOTAL 2025	313	40,588	**40,901**	37,547
TOTAL 2024	422	37,125	37,547	

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5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Lettings Income	290	**290**	280
Uniform Income	5	**5**	5
Other Trading Income	223	**223**	1
	518	**518**	286
TOTAL 2024	286	286	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Bank Interest	191	**191**	109
TOTAL 2024	109	109	

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7. EXPENDITURE

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	-	**-**	27
EDUCATION:					
Direct costs	27,794	3,234	4,085	**35,113**	31,629
Allocated support costs	3,691	4,350	2,077	**10,118**	10,017
	31,485	7,584	6,162	**45,231**	41,673
TOTAL 2024	28,826	8,065	4,782	41,673	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Education	35,113	10,118	**45,231**	41,646
TOTAL 2024	31,629	10,017	41,646	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Pension finance costs	77	**77**	66
Staff costs	27,794	**27,794**	24,072
Depreciation	3,230	**3,230**	4,006
Educational supplies	1,236	**1,236**	1,075
Examination fees	477	**477**	480
Staff development	76	**76**	75
Other costs	691	**691**	841
Supply teachers	1,188	**1,188**	584
Recruitment and support	20	**20**	-
Security and transport	4	**4**	-
Technology costs	320	**320**	226
Legal and professional	-	**-**	204
	35,113	**35,113**	31,629
TOTAL 2024	31,629	31,629	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Pension finance costs	-	**-**	24
Staff costs	3,691	**3,691**	3,900
Staff development	28	**28**	26
Other costs	32	**32**	60
Supply teachers	-	**-**	271
Recruitment and support	50	**50**	34
Maintenance of premises and equipment	2,018	**2,018**	1,812
Cleaning	1,116	**1,116**	975
Rent and rates	266	**266**	242
Energy costs	858	**858**	1,018
Insurance	152	**152**	136
Security and transport	91	**91**	13
Catering	582	**582**	422
Technology costs	810	**810**	488
Office overheads	143	**143**	175
Legal and professional	221	**221**	235
Bank interest and charges	18	**18**	13
(Profit) / Loss on disposal of fixed assets	6	**6**	142
Educational consultancy	36	**36**	31
	10,118	**10,118**	10,017
TOTAL 2024	10,017	10,017	

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9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	**45**	71
Depreciation of tangible fixed assets	**3,230**	2,867
Impairment of tangible fixed assets	**-**	1,138
Profit/loss on sale of tangible fixed assets	**6**	142
Fees paid to auditors for:		
- audit	**33**	32
- other services	**7**	7

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	**23,136**	21,088
Social security costs	**2,687**	2,193
Pension costs	**5,662**	4,690
	31,485	27,971
Agency staff costs	**1,188**	855
	32,673	28,826

b. SEVERANCE PAYMENTS

The Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	**3**

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10. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	**315**	311
Administration and support	**336**	305
Management	**46**	43
	697	659

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	**268**	271
Administration and support	**239**	224
Management	**42**	39
	549	534

d. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**24**	14
In the band £70,001 - £80,000	**11**	8
In the band £80,001 - £90,000	**6**	2
In the band £90,001 - £100,000	**1**	2
In the band £100,001 - £110,000	**2**	2
In the band £110,001 - £120,000	**1**	-
In the band £120,001 - £130,000	**1**	-
In the band £160,001 - £170,000	**-**	1
In the band £180,001 - £190,001	**1**	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £833,026 (*2024* - £727,419).

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11. CENTRAL SERVICES

In August 2023, the Trust moved to a pooled reserves policy held in a central fund. Central recharges were made up until this point.

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

- Strategic leadership
- Financial services
- HR advice and administration
- Facilities and health & safety management
- Governance support
- Educational support

The Academy Trust charges for these services on the following basis:

The central trust charges for these services based on 5% (2024: 5%) of the General Annual Grant, Core Schools Budget Grant and any growth funding received in the reporting period.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
The Castle School	**474**	449
Charfield School	**51**	49
Downend School	**452**	409
Lyde Green Primary School	**129**	115
Mangotsfield School	**382**	351
Marlwood School	**183**	171
Severn Beach Primary School	**39**	35
Tortworth Primary School	**25**	21
Cherry Garden Primary School	**47**	-
TOTAL	**1,782**	1,600

Additional contributions were made for IT which is run centrally across the Trust.

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£000	£000
William Roberts, Chief Executive and Accounting Officer	Remuneration	**180 - 185**	165 - 170
	Pension contributions paid	**50 - 55**	40 - 45

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12. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 August 2025, expenses totalling £6,992 were reimbursed or paid directly to 2 Trustees and 5 members of the SLT (2024: £6,037 to 2 Trustees and 6 members of the SLT) in relation to travel, CPD and stationery.

In 2024/25, the Chief Executive of CSET also acted as Chief Executive of The Priory Learning Trust (TPLT) on secondment. The remuneration and benefits of the CEO during this period were paid by CSET, with half of the costs reimbursed by TPLT.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
COST OR VALUATION					
At 1 September 2024	**110,748**	**841**	**3,396**	**23**	**115,008**
Additions	**524**	**128**	**367**	**12**	**1,031**
Disposals	**(272)**	**(17)**	**(141)**	**-**	**(430)**
At 31 August 2025	**111,000**	**952**	**3,622**	**35**	**115,609**
DEPRECIATION					
At 1 September 2024	**33,920**	**627**	**2,365**	**23**	**36,935**
Charge for the year	**2,603**	**70**	**557**	**-**	**3,230**
On disposals	**(272)**	**(15)**	**(137)**	**-**	**(424)**
At 31 August 2025	**36,251**	**682**	**2,785**	**23**	**39,741**
NET BOOK VALUE					
At 31 August 2025	**74,749**	**270**	**837**	**12**	**75,868**
At 31 August 2024	76,828	214	1,031	-	78,073

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15. DEBTORS

	2025 £000	2024 £000
DUE WITHIN ONE YEAR		
Trade debtors	**125**	885
Other debtors	**11**	5
Prepayments and accrued income	**1,074**	1,264
Tax recoverable	**434**	528
	1,644	2,682

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Trade creditors	**730**	743
Other taxation and social security	**638**	538
Other creditors	**682**	638
Accruals and deferred income	**1,626**	1,558
	3,676	3,477

	2025 £000	2024 £000
Deferred income at 1 September 2024	**689**	358
Resources deferred during the year	**481**	689
Amounts released from previous periods	**(689)**	(358)
	481	689

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17. STATEMENT OF FUNDS

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
UNRESTRICTED FUNDS						
Sport Facilities Sinking Fund	**397**	**-**	**(334)**	**105**	**-**	**168**
Other unrestricted funds	**2,588**	**1,022**	**(175)**	**(105)**	**-**	**3,330**
	2,985	**1,022**	**(509)**	**-**	**-**	**3,498**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	**479**	**30,737**	**(31,815)**	**599**	**-**	**-**
16-19 Funding	**-**	**2,381**	**(2,381)**	**-**	**-**	**-**
Pupil Premium	**-**	**1,060**	**(1,060)**	**-**	**-**	**-**
Universal Infant Free School Meals	**-**	**174**	**(174)**	**-**	**-**	**-**
Teachers Pay & Pension Grant	**-**	**1,314**	**(1,314)**	**-**	**-**	**-**
Core Schools Budget Grant	**-**	**1,165**	**(1,165)**	**-**	**-**	**-**
Other DfE	**-**	**542**	**(542)**	**-**	**-**	**-**
High Needs	**-**	**2,156**	**(2,156)**	**-**	**-**	**-**
Other Government Grants	**-**	**435**	**(435)**	**-**	**-**	**-**
Other Restricted	**139**	**694**	**(685)**	**-**	**-**	**148**
Pension reserve	**(1,462)**	**-**	**235**	**-**	**1,227**	**-**
	(844)	**40,658**	**(41,492)**	**599**	**1,227**	**148**

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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
RESTRICTED FIXED ASSET FUNDS						
DfE Capital Grants	**9,833**	**2,012**	**(430)**	**(883)**	**-**	**10,532**
Other Capital Grants	**4,552**	**29**	**(162)**	**-**	**-**	**4,419**
Inherited and Gifted Fixed Assets	**60,897**	**-**	**(2,082)**	**-**	**-**	**58,815**
Capital Expenditure from GAG	**785**	**-**	**(515)**	**284**	**-**	**554**
On Conversion	**2,414**	**-**	**(41)**	**-**	**-**	**2,373**
	78,481	**2,041**	**(3,230)**	**(599)**	**-**	**76,693**
TOTAL RESTRICTED FUNDS	**77,637**	**42,699**	**(44,722)**	**-**	**1,227**	**76,841**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
TOTAL FUNDS	**80,622**	**43,721**	**(45,231)**	**-**	**1,227**	**80,339**

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

Restricted Funds

General Annual Grants (GAG) - The general annual grant (GAG) must be used for the normal running costs of the Academy Trust's schools. It can also be applied to capital expenditure.

Pupil Premium - Pupil premium funding must be used to address the inequalities between children eligible for free school meals and their peers.

UIFSM - This represents universal infant free school meals (UIFSM) from the DFE.

Teachers Pay & Pension Grant - This income supports the Academy Trust with the cost of the increase in employer contributions to the teachers' pension scheme.

Core Schools Budget Grant - Core Schools Budget Grant (CSBG) relates to funding received from the DfE to support the Trust with their overall rise in costs, including the increase in the teacher pay award and support staff pay award.

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17. STATEMENT OF FUNDS (CONTINUED)

Other DfE Grants - Includes funding relating to rates relief, sports premium and bursary administration fee.

High Needs - Special Educational Needs (SEN) funding must be spent supporting pupils with statements of Education and Healthcare Plans.

Other Government Grants - Includes funding received from the local authority and government for MAT development and improvement and school improvement.

Other Restricted Income - other restricted income received from the trust such as catering income, trip income and music services income etc.

Pension Reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to the excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

Restricted Fixed Asset Fund

DfE Capital Grants - Devolved capital grants can be used for capital expenditure and repairs to enhance the fabric of school buildings.

Other Capital Grants - Includes grants provided from external bodies specifically for capital purchases.

Inheritied and Gifted Fixed Assets - The amount of inherited fixed assets represents the depreciated replacement cost of the predecessor schools' land and buildings and the fair value of equipment, which was transferred to the Academy Trust on conversion or merger.

Capital Expenditure from GAG - This relates to depreciated capital assets purchased from GAG.

Unrestricted Funds

Sports Facilities Sinking Fund - This is a designated fund created by the Trustees to comply with the requirements of the funders of the Academy Trust's astro-turf pitches. The fund is to be used for the repair and maintenance of the astro-turf pitches.

Other Unrestricted Funds - Unrestricted funds are available to be spent on any purpose within the Academy Trust's charitable objects.

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

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS						
Sport Facilities Sinking Fund	482	-	-	(86)	-	396
Other unrestricted funds	1,795	818	(24)	-	-	2,589
	2,277	818	(24)	(86)	-	2,985

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	708	28,436	(29,040)	376	-	480
16-19 Funding	-	2,260	(2,260)	-	-	-
Pupil Premium	-	1,021	(1,021)	-	-	-
Universal Infant Free School Meals	-	143	(143)	-	-	-
Teachers Pay & Pension Grant	-	891	(891)	-	-	-
Core Schools Budget Grant	-	981	(981)	-	-	-
COVID Funding	-	246	(246)	-	-	-
Other DfE	-	467	(467)	-	-	-
High Needs	-	1,497	(1,497)	-	-	-
Local Authority Grants	-	41	(41)	-	-	-
Other Government Grants	-	347	(347)	-	-	-
Other Restricted	134	965	(961)	-	-	138
Pension reserve	(1,702)	73	252	-	(85)	(1,462)
	(860)	37,368	(37,643)	376	(85)	(844)

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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RESTRICTED FIXED ASSET FUNDS						
DfE Capital Grants	8,541	2,003	(421)	(290)	-	9,833
Other Capital Grants	3,956	773	(177)	-	-	4,552
Inherited and Gifted Fixed Assets	51,822	12,367	(3,292)	-	-	60,897
Capital Expenditure from GAG	884	-	(99)	-	-	785
On Conversion	-	2,431	(17)	-	-	2,414
	65,203	17,574	(4,006)	(290)	-	78,481
TOTAL RESTRICTED FUNDS	64,343	54,942	(41,649)	86	(85)	77,637

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
TOTAL FUNDS	66,620	55,760	(41,673)	-	(85)	80,622

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17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	**Total 2025 £000**	Total 2024 £000
The Castle School	6,425	608	260	1,829	**9,122**	9,459
Charfield School	870	75	30	298	**1,273**	1,221
Downend School	6,402	551	327	2,136	**9,416**	8,612
Lyde Green Primary School	2,359	267	67	722	**3,415**	3,054
Mangotsfield School	5,196	763	317	1,923	**8,199**	7,630
Marlwood School	2,705	320	154	1,083	**4,262**	3,861
Severn Beach Primary School	614	71	28	264	**977**	887
Tortworth Primary School	401	46	26	264	**737**	638
Cherry Garden Primary School	844	125	27	253	**1,249**	494
Castle School Education Trust	1,671	977	-	703	**3,351**	1,811
ACADEMY TRUST	27,487	3,803	1,236	9,475	**42,001**	37,667

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	75,868	**75,868**
Current assets	3,498	3,824	825	**8,147**
Creditors due within one year	-	(3,676)	-	**(3,676)**
TOTAL	3,498	148	76,693	**80,339**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	78,073	78,073
Current assets	2,986	4,094	408	7,488
Creditors due within one year	-	(3,477)	-	(3,477)
Provisions for liabilities and charges	-	(1,462)	-	(1,462)
TOTAL	2,986	(845)	78,481	80,622

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19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 **£000**	2024 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(1,510)**	14,086
ADJUSTMENTS FOR:		
Impairment charge	**-**	1,138
Depreciation	**3,230**	2,867
Capital grants from DfE and other capital income	**(2,012)**	(2,829)
Interest receivable	**(191)**	(109)
Defined benefit pension scheme cost less contributions payable	**(312)**	(341)
Defined benefit pension scheme finance cost	**77**	-
Decrease/(increase) in debtors	**1,038**	(1,168)
Increase/ (decrease) in creditors	**198**	374
Net assets transferred in on conversion	**-**	(2,398)
Profit/loss on sale of tangible fixed assets	**6**	142
NET CASH PROVIDED BY OPERATING ACTIVITIES	**524**	11,762

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 **£000**	2024 £000
Interest receivable	**191**	109
Proceeds from the sale of tangible assets	**-**	20
Purchase of tangible fixed assets	**(1,031)**	(15,470)
Capital grants from DfE and other capital income	**2,013**	2,829
Cash transferred in on conversion	**-**	29
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**1,173**	(12,483)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 **£000**	2024 £000
Cash in hand and at bank	**6,352**	4,659
Notice deposits (less than 3 months)	**151**	147
TOTAL CASH AND CASH EQUIVALENTS	**6,503**	4,806

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22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	**4,806**	**1,697**	**6,503**
	4,806	**1,697**	**6,503**

23. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended **31 March 2020** and of the LGPS to the period ended **31 March 2022**.

Contributions amounting to £662,000 were payable to the schemes at 31 August 2025 (2024 - £618,000) 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.

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23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £4,485,000 (2024 - £3,722,000).

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

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23. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,856,000 (2024 - £1,650,000), of which employer's contributions totalled £1,457,000 (2024 - £1,294,000) and employees' contributions totalled £ 399,000 (2024 - £356,000). The agreed contribution rates for future years are 19.5% per cent for employers and 5.5% - 12.5% per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2025 %	2024 %
Rate of increase in salaries	**4.1**	4.1
Rate of increase for pensions in payment	**2.7**	2.7
Discount rate for scheme liabilities	**6.2**	5
Inflation assumption (CPI)	**2.6**	2.6

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

	2025 Years	2024 Years
RETIRING TODAY		
Males	**22.0**	21.9
Females	**24.5**	24.1
RETIRING IN 20 YEARS		
Males	**23.1**	23.1
Females	**26.0**	26

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23. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

Avon Pension Fund

	2025	2024
	£000	£000
Discount rate +0.1%	**(338)**	(422)
Discount rate -0.1%	**343**	429
Mortality assumption - 1 year increase	**396**	541
Mortality assumption - 1 year decrease	**(389)**	(530)
CPI rate +0.1%	**343**	430
CPI rate -0.1%	**(338)**	(423)

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23. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	**10,424**	12,141
Government bonds	**4,868**	5,107
Other bonds	**2,396**	2,168
Property	**1,249**	1,205
Cash and other liquid assets	**(1,249)**	(3,541)
Other	**7,799**	7,010
TOTAL MARKET VALUE OF ASSETS	**25,487**	24,090

The actual return on scheme assets was £350,000 (2024 - £1,745,000).

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

	2025 £000	2024 £000
Current service cost	**(1,145)**	(953)
Interest income	**1,231**	1,118
Interest cost	**(1,268)**	(1,208)
Administrative expenses	**(40)**	(35)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(1,222)**	(1,078)

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

	2025 £000	2024 £000
AT 1 SEPTEMBER	**25,552**	22,223
Conversion of academy trusts	**-**	646
Current service cost	**1,145**	953
Interest cost	**1,268**	1,208
Employee contributions	**399**	354
Actuarial (gains)/losses	**(4,713)**	677
Benefits paid	**(769)**	(509)
AT 31 AUGUST	**22,882**	25,552

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23. PENSION COMMITMENTS (CONTINUED)

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

	2025 £000	2024 £000
AT 1 SEPTEMBER	**24,090**	20,521
Conversion of academy trusts	**-**	719
Interest income	**1,231**	1,153
Actuarial (losses)/gains	**(881)**	593
Employer contributions	**1,457**	1,294
Employee contributions	**399**	354
Benefits paid	**(769)**	(509)
Administration expenses	**(40)**	(35)
AT 31 AUGUST	**25,487**	24,090

The Academy Trust has an unrecognised surplus of £2,605,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

24. OPERATING LEASE COMMITMENTS

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

	2025 £000	2024 £000
Not later than 1 year	**38**	36
Later than 1 year and not later than 5 years	**58**	74
Later than 5 years	**45**	57
	141	167

25. 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.

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26. RELATED PARTY TRANSACTIONS

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

Thornbury Table Tennis Club, a company where Simon MacSorley, a Trustee, is a fellow Director. During the year the Trust has made sales of £8,091 (2024: £NIL) from the company and at the year end an amount of £NIL (2024: £NIL) was outstanding.

Rodway Tennis Club, a company where William Roberts, a Trustee, is a fellow Director. During the year the Trust has made sales of £33,717 (2024: £NIL) from the company and at the year end an amount of £NIL (2024: £NIL) was outstanding.

Rockhampton Folk Festival, a company where Christopher White-Horne, a Trustee, is a fellow Director. During the year the Trust has made purchases of £180 (2024: £NIL) from the company and at the year end an amount of £NIL (2024: £NIL) was outstanding.

Thornbury Area Youth Music, a company where Christopher White-Horne, a Trustee, is a fellow Director. During the year the Trust has made sales of £356 (2024: £NIL) from the company and at the year end an amount of £178 (2024: £NIL) was outstanding.

27. AGENCY ARRANGEMENTS

The Academy Trust distributes 16 - 19 bursary funds to students as an agent for DFE. In the accounting period ended 31 August 2025 the Academy Trust received £12,609 (2024: £11,376) and disbursed £6,080 (2024: £9,634) from the fund. An amount of £13,882 (2024: £4,353) is included in other creditors related to undistributed funds that are repayable to the DFE if not disbursed.