

NEW EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Andrew Martyr-Icke Mr Simon Hill Mrs Julie Bourdon-Pierre Mrs Margaret Percival
Trustees	Mr Andrew Martyr-Icke, Chair ² Dr Lloyd Jenkins, Vice Chair ^{1,2,3} Mr David Robert Stokes ^{1,2} Mr Simon Hill ³ Mrs Catherine Hill ^{1,3} Mr Anthony David Mealings ² Mrs Alexandra French (resigned 9 September 2024) Mark Blackwell (appointed 24 June 2025)

¹ MAT Finance, Audit and Personnel Committee

² MAT Risk and Assurance Committee

³ MAT Performance Management and Review

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

Company registered number	08943457
Company name	New Education Trust
Principal and registered office	Bengeworth CE Academy Kings Road Evesham WR11 3EU
Company secretary	Angela Lugton
Chief executive officer	Mr David Coaché
Senior management team	Mr David Coaché, Chief Executive Officer Mrs Hayley Potter, Headteacher, Bengeworth CE Academy Mr Kevin Riley, Headteacher, Bretforton Village School Mrs Hayley Pratley, Assistant Headteacher Mrs Rachel Seneque, Director of Inclusion and Provision Mrs Samantha Price, Headteacher Church Lench CE First School Mrs Natalie Snowdon, Deputy Headteacher Mrs Sian Harley-Preller, Deputy Headteacher Mrs Helen Bartlett, Business Manager
Independent auditors	Randall & Payne LLP Chartered Accountants & Statutory Auditors Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Bank PLC 19 High Street Evesham WR11 4DQ
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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

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

New Education Trust is a small MAT of three primary phase academies providing education to pupils aged from 3-10 years within the Wychavon district, covering the South and East side of Evesham town and nearby villages, including Church Lench and Bretforton. There is a combined pupil capacity of 720 and a further 60 FTE Nursery places at Bengeworth. The academies had respective rolls of 521, 72 and 72 in the October 2025 school census, with 742 pupils on roll across the MAT, including children of pre-school age.

Structure, governance and management

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of New Education Trust and are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as New Education Trust. The academies in the Trust are known as Bengeworth CE Academy, Bretforton Village School and Church Lench CE First School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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

Subject to the provisions of the Companies Act 2006, every Trustee or other officer of the Academy is provided with indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that any such insurance shall not extend to any claim arising from any act of omission which the Trustees knew to be a breach of trust or breach of duty, or which was committed by the Trustees in reckless disregard of whether it was a breach of trust or a breach of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity of Trustees.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES (DIRECTORS OF THE BOARD)

The articles of association specify the way in which Trustees are to be appointed: the four Members are entitled to appoint six Trustees. The Worcester Diocesan Academies Trust are permitted to appoint one Diocesan Trustee (currently Mr Simon Hill) making a total of seven trustees. The Diocese may not have more than 25% interest under the current articles. In addition, the Trustees can agree to appoint up to two Co-Opted Trustees with the consent of the Diocese. The number of Trustees must be between 3 and 8 in total. Any Trust committees must always have a majority of Directors.

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS FOR THE SCHOOLS' LOCAL GOVERNING BODIES

Governors are to be appointed as summarised below:

- The Trustees may appoint up to three Appointed Governors in any academy.
- Headteachers are ex-officio School Governors.
- The Trustees may appoint Staff Governors through such a process as they may determine, provided that the total number of Governors (including Headteachers) who are employees of the Academy Trust does not exceed three.
- For a Church academy, The Diocese Board of Education may appoint two Foundation Governors provided that the total number of Foundation Governors shall not exceed 25% of the total number of Governors. One of these positions is the local vicar who is ex officio.
- Parent Governors shall be nominated by parents of registered pupils at the Academy and then an interview process will be held by the Board to appoint the most suitably qualified or experienced candidate. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected. A maximum of three of the Governors are elected by the parental body as Parent Governors.
- The Trustees may choose to appoint up to two Co-opted Governors to a school governing body if needed.
- All appointments are approved by the Trustees (Board of Directors) and the Board has ultimate responsibility for who is appointed to each school governing body and may choose suitable candidates.
- The term of office for any governor shall be four years, and subject to remaining eligible, any governor may be reappointed or re-elected.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Training and induction for trustees and governors will depend on their prior experience and/or knowledge. An Induction process is carried out internally for all new trustees/governors including safeguarding training, and new trustees/governors are then encouraged to attend relevant external training. Trustees/governors attend training provision and meetings as appropriate for continuing professional development, and whole board/school governing body training takes place when needed. New trustees/governors are provided with copies of all the documents that they will need to undertake their role and are given details of recent meetings.

Memberships of various organisations such as Confederation of Schools Trusts and Challenge Partners help trustees and governors to stay up to date.

ORGANISATIONAL STRUCTURE

The Trustees (Board of Directors) meet formally at least three times per year. They make the strategic decisions of the Trust and look at the direction and attainment. They are responsible for the finance and the business of the Trust. The CEO is the Accounting Officer of the Trust and reports to the Trustees.

The Trust has sub-committees which report back to the Board:

- MAT Finance, Audit & Personnel Committee
- MAT Risk and Assurance Committee
- MAT Standards Committee.

Additional Trust committees may be formed on a needs basis, eg Hearings Committee or Appeals Committee.

The Trust has a Local Governing Body in each academy which meets at least four times per year and operates without sub-committees. Discussions are held and decisions are made collectively or ratified as appropriate in line with the Scheme of Delegation. Local Governing Body half-termly meetings and minutes are circulated to all school governors.

Local Governing Body Chairs report to the Standards Committee, which alongside MAT level committees reports back to the Trustees (Board of Directors) at all half-termly MAT Board Meetings.

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TRUSTEES' REPORT (CONTINUED)
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ORGANISATIONAL STRUCTURE (continued)

The CEO is accountable to the Board for ensuring that academies within the MAT are fulfilling their core purpose to the highest possible standard and that their business function provides the resources to enable them to do so efficiently and effectively. The day to day running of each Academy is delegated to the Headteacher and their leadership team, supported by the Business Manager, CEO and reporting to Governors.

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The CEO's annual appraisal is conducted by an external consultant appointed by the Board of Trustees. The consultant provides independent advice to the CEO Appraisal and Performance Panel and makes recommendations regarding remuneration in accordance with the Trust's Pay Policy and approved Pay Range, taking account of national benchmarking information.

Other members of the Senior Leadership Team participate in annual performance management reviews within the Trust. Outcomes are reported to the Board of Trustees, and any pay progression is subject to Board approval, in line with the Trust's Pay Policy and the requirements set out in the Academy Trust Handbook.

The Trustees consider the Board of Trustees and the Senior Leadership Team to be the key management personnel of the Trust, responsible for directing, controlling, and operating the organisation on a day-to-day basis. All Trustees and Members of the Charitable Trust give their time freely and receive no remuneration for their roles. Trustees are not permitted to hold paid employment within the Trust. Similarly, Local Governors serve as unpaid volunteers, acting as an extension of the Trust Board's governance structure.

The pay of key management personnel is reviewed annually and normally adjusted in line with average sector earnings and national benchmarking. Details of any Trustee expenses or related party transactions are disclosed in the notes to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
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TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1530
Provide the total pay bill	£3,498,158
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.044%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0
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RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Trust has strong collaborative links with other schools and academies and with other charities. This year it has worked with John Martin Charity and Wychavon District Council.

Informal partnerships with the Evesham, Blackminster and Bredon school cluster networks are facilitated by senior leaders within New Education Trust, providing connections with the Primary Partnership of Headteachers and the Trust CEO Network, coordinated by Worcestershire County Council. The Trust engages with other Trusts in a collaborative capacity such as the CEO Networks coordinated by CRST, University of Worcester and Challenge Partners as well as contractually with EEF (via Billesley Research School) and through SLA arrangements to facilitate school effectiveness within the wider system.

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Objectives and Activities

Objects and aims

The Trust objects are specified in the Articles of Association to further education for public benefit by maintaining, improving, managing and developing its academies as a whole, to provide leading educational facilities and services for pupils of all ages as well as the wider community and offer ongoing professional development for educational professionals. In accordance with the Articles of Association, the Academy has adopted a Funding Agreement approved by the Secretary of State for Education.

Continuing work to offer high quality education within our own schools, creating formal partnerships with potential joiners and capitalising on leadership capacity to support other schools/ organisations are identified within the Trust Growth Strategy for 2022-25. Pursuance of growth in this way has led to significant income generation for the Multi-Academy Trust, allowing sustainability of its operations, expansion of its existing schools and achieving growth in the number of collaborative partnerships with MATs, academies and external leaders.

Objectives, strategies and activities

In 2024-25 the Trust focused its work on the following priorities:

Priority 1	Improve key systems across the Trust through evaluation and improvement of structures and operations
Priority 2	Implement the Trust Effectiveness Framework as a systemic driver of school improvement
Priority 3	Strengthen quality assurance across the Trust by developing expertise and capacity within the Trust Board

The rebranded New Education Trust has worked in partnership with other providers to offer a range of training and support packages. These range from NPQ facilitation by Trust and school leaders, Initial Teacher Training, development networks for ECTs and SEN practitioners, interim leadership of schools under Service Level Agreement and secondment of school leaders. Our formal and informal partners include Worcestershire County Council, neighbouring maintained schools within Gloucestershire and Worcestershire, Churchdown School Academy, University of Worcester, the Diocese of Worcester, Challenge Partners, Billesley Research School and other Multi Academy Trusts across the West Midlands Region. The collaborative advantage of these partnerships provides remuneration for the Trust, career development and professional learning opportunities for staff and added reputational value to our schools in the local system context. Our ambition is for growth in quality through deepening collaborative partnerships, in order to achieve a local education offer of consistently high quality in every school we work with.

Ongoing collaborative school effectiveness work facilitated by the Trust ensures that the quality of teaching and learning is of a consistently high standard, with provision at all settings adapting to the requirements of pupils and their families, ensuring aspirational outcomes are achieved during the three phases of primary education. Each school teaches its own curriculum based on the National Curriculum and follows shared, evidence based principles for teaching and learning, with opportunities for staff to access ongoing PD through collaborative MAT partnership. The economies of scale achieved within the MAT allow resources to be collectively deployed meaning that IT, finance, admin, HR and leadership support go beyond that which would be ordinarily available for any individual school. School premises and grounds are well maintained across all settings with the educational environment and its positive impact on provision for pupils being a prominent feature of each school. Impact is captured, accurately evaluated and measured within a Trust Effectiveness Framework.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report - Achievements and Performance

Within the 2024-25 period, Bengeworth Multi-academy Trust changed its company name and rebranded to ensure separation from school level operations and objectivity in its strategic vision for its schools and educational mission. The table below reframes the mission and strategic delivery of the MAT purpose with greater clarity, as a separate entity to its schools.

Vision

We are an aspirational education Trust facilitating collaborative advantage between schools and organisations within the system, to influence more effective local education provision. We inspire our people to flourish, our schools to sustain continuous self-improvement and communities to thrive, through the long term opportunity of an exceptional local school offer.

Mission

To equitably deliver world class educational outcomes for the benefit of children, their families and the communities in which they live.

Values

Aspiration — *Ambition, rooted in mission.* Aspiration is about fulfilling one's potential and everyone's potential, proudly celebrating success, pursuing fairness and self-awareness through personal growth.

Collaboration — *Community, unity and shared purpose.* Identifying unique strengths and learning how to translate excellence into different contexts, overcoming challenges using collaborative advantage.

Inspiration — *Creativity with agency, accountability with intent.* High performance requires the ability to move forward by making decisions, mistakes and learning within a stable and supportive culture.

Ethos
New Education Trust schools are dynamic, vibrant places where every child acquires a high quality education and unforgettable childhood experiences. In partnership with families, our schools create safe, positive and well-considered environments where each person feels valued and excellence and enjoyment are embedded. We champion schools to create their own distinctive vision, guided by strong values, to bolster their role as a positive civic anchor within their own community. Schools choose to belong within this organisation, with leaders demonstrating a desire for all to flourish and a zest for life, acted out through our values of aspiration, collaboration and inspiration.

Foundations

Culture	Opportunities	Relationships	Experiences
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Strategies

People Process Place Performance	Inclusion Engagement Intervention Equality & Equity	Behaviour Interaction Community Collaboration	Evaluation Optimisation Communication Standards
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TRUSTEES' REPORT (CONTINUED)
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Key Performance Indicators (Standards):

Combined NET R-KS2 Published Performance & Contextual Data 2024-2025						
MAT Profile					Average for all NET schools	National (May 2025)
No on roll	742	%DA	29%	Attendance	95%	Primary - 94.7% All schools - 93%
Boys	369	%EAL	28%	%Persistent Absence <90%	9.32%	20.3%
Girls	373	%SEN	17%	Suspension Rate	1.35%	11.3%

Previous Ofsted Framework: Outcome			Current School Self-Evaluation		
OFSTED 2022-2023	Quality of Education	Good	SEF May 2025	Quality of Education	Good-
Overall Effectiveness: Good	Behaviour & Attitudes	Good	Overall Effectiveness: Good	Behaviour & Attitudes	Good
	Personal Development	Good+		Personal Development	Good+
	Leadership & Management	Good		Leadership & Management	Good

Early Years					
		2023	2024	2025	National 2024
No of EYFS Pupils		101	109	107	
% achieving GLD		82%	64%	72%	63.3%
% Reading	Emerging	16%	29%	24%	
	Expected+	84%	71%	76%	
	Exceeding				
% Writing	Emerging	16%	35%	28%	
	Expected+	84%	65%	71%	
	Exceeding				
% Number	Emerging	15%	23%	22%	
	Expected+	85%	77%	78%	
	Exceeding				

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FOR THE YEAR ENDED 31 AUGUST 2025

Year 1 Phonics (Exc Disapplied)

	2023	2024	2025	Worcs 2024	National 2025
No of Pupils	116	101	108		
% at WA (32+)	88%	83%	80%	81%	80%

Year 2 Phonics Test

Y2 Phonics	2023	2024	2025	National 2025
No of Y2 Pupils	15	25	18	
% at WA (32+) Retake	46%	42%	33%	
% at WA (32+) All Pupils	92%	92%	85%	91%

Key Stage 1

		2023	2024	2025	National 2024
No of Y2 Pupils		105	117	103	
% Achieving RWM EXS+		70%	68%	74%	61%
% Reading	WTS	26%	26%	19%	
	EXS+	74%	74%	79%	71%
	GD	26%	25%	28%	19%
% Writing	WTS	30%	31%	26%	
	EXS+	70%	69%	74%	63%
	GD	11%	5%	13%	8%
% Maths	WTS	23%	19%	17%	
	EXS+	77%	80%	81%	72%
	GD	30%	16%	15%	16%
% Science	EXS	87%	86%	87%	79%

Year 4 MTC

	2023	2024	2025	National 2025
No of Y4	96	101	111	
MAS	18.5	19.7	19.7	20.6
100% pass	34.8%	32%	43%	34.0%

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

Key Performance Indicators (Resources)

Monitoring the KPIs helps understand how well the Trust is performing and whether the Trust is meeting its strategic goals. Many of the KPIs used by the Trust to measure performance are influenced by fluctuations in pupil numbers. To reduce these fluctuations we have used the average pupil numbers taken from the schools census data during the academic year. Based on this data there were 67 nursery children and 593 pupils between Reception to YR5 pupils enrolled in the trust school.

Income Measure	Kreston Benchmarking Median 2025	Outturn 2024/25
Total revenue income per pupil	£7,208	£7,252
Total GAG Income per pupil (excl nursery)	£4,942	£5,015
GAG Income ratio (as a % of revenue Income)	69.50%	62.11%
Key Overhead Cost measure		
Total staff costs per pupil	£5,375	£5,504
Total non-staff costs per pupil	£1,585	£1,192
Repairs and maintenance costs per pupils	£108	£66
Heating and Lighting per pupil	£129	£103
Premises costs per pupil	£127	£156
Total costs per pupil	£7,005	£7,055
Staff costs as a % of total costs	73.20%	78.02%
Total Staff costs as % of total revenue income	75.40%	75.90%
Staff Salary Measures		
Teaching staff salary per pupil	£2,260	£2,247
Non-teaching staff salary per pupil	£1,786	£1,879
Average teaching salary	£45,303	£48,661
Average Non-teaching salary	£26,993	£28,559
LGPS Pension costs Measure		
LGPS employer contribution per pupil	£317	£443
Pupil Teacher Measure		
Pupil Teacher Ratio	1: 20.1	1: 19.2
Teaching to non-teaching Ratio	1 : 0.7	1 : 0.7
Surplus/(Deficit) Measures		
Cumulative free Reserves (as a % of total income)	10.30%	8.44%
Free Reserves Per Pupil	£776	£612
Balance Sheet Measure		
Cash at bank and in hand per pupil	£970	£932

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

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

The principal source of funding received by New Education Trust is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2025, and the associated expenditure, are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015, as updated 2019), such grants are shown in the Statement of Financial Activities as restricted income within the Restricted Fixed Asset Fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31st August 2025, the Trust received total revenue income of £6,518,686 (2024: £4,218,584) and incurred total expenditure of £4,924,122 (2024: £4,285,724). The in-year operating surplus for the Academy trust excluding fixed Assets and actuarial pension adjustments, was £1,594,564 (2024: £(67,140)), including the "donation" of £1,386,201 from Church Lench CE First School joining the Trust.

At 31st August 2025, the net book value of fixed assets was £10,831,696 (2024: £9,670,603), and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets were used exclusively for providing education and associated support services to pupils across the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activities, with details provided in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Trust Finance Policy, which outlines the framework for financial management, including the responsibilities of the Board of Trustees, Headteachers, managers, budget holders and other staff, as well as delegated authority for expenditure. The Reserves and Investment Policy was reviewed to incorporate the new school joining the Trust and the trusts requirement for investment of free reserves.

Reserves Policy

The Trustees review the reserve levels of New Education Trust on an annual basis. This review considers the nature of income and expenditure streams, the need to align income with commitments, and the overall composition and purpose of reserves. Trustees also take into account the future strategic and operational plans of the Trust and its schools, the uncertainty of future income streams, and any significant risks identified through the Trust's risk review process.

The Trustees have determined that an appropriate level of free reserves should be approximately 8% of the Trust's annual DfE General Annual Grant (GAG) funding. This level is considered sufficient to provide working capital to cover unexpected expenditure, support cash flow during short-term timing differences between expenditure and income, and act as a contingency against unforeseen financial pressures.

These reserves are held in accordance with DfE guidance and the principles set out in the Academy Trust Handbook.

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At 31st August 2025, total reserves of the Trust amounted to £11,355,544 (2024: £9,605,980). Of this amount, £10,787,119 (2024: £9,615,739) is represented by restricted fixed asset funds. The remaining £568,425 (comprising £177,238 unrestricted funds and £391,187 of unspent GAG within restricted funds) is the balance that Trustees monitor in accordance with the Trust's Reserves Policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

INVESTMENT POLICY

All funds surplus to immediate requirements are invested between a reserve deposit account and low-risk 95-day notice accounts. Sums in excess of £85,000 may be invested on deposit for extended periods. Trustees are committed to ensuring that all funds under their controls are managed in such a way to maximise return whilst minimising risk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which New Education Trust is exposed, together with the operational, financial, and compliance controls that have been implemented to mitigate those risks. The principal risks and uncertainties facing the Trust are as follows:

- Dependence on government funding – The Trust remains heavily reliant on continued government funding through the Department for Education (DfE). There can be no assurance that government policy, funding levels, or allocation methods will remain consistent. Trustees continue to monitor developments in education funding and ensure that financial plans include contingency and scenario modelling to manage potential fluctuations in funding.
- Safeguarding and child protection – Trustees continue to ensure that the highest standards are maintained in safeguarding across all Trust schools. This includes robust recruitment and vetting procedures, adherence to statutory child protection policies, ongoing staff training, and rigorous implementation of health and safety procedures.
- Reputational risk – The continuing success of the Trust is dependent upon maintaining high educational standards to attract and retain pupils. Trustees closely monitor pupil outcomes, Ofsted outcomes, and stakeholder feedback to ensure that educational excellence and positive community reputation are sustained.
- Falling pupil numbers – The Trust recognises that pupil numbers across its schools are affected by a declining birth rate within Worcestershire. This presents a risk to future funding levels. The Trust is actively developing strategies to mitigate this, including marketing initiatives, community engagement, curriculum innovation, and targeted support for early years recruitment.
- Governance and management – Risks in this area relate to the effective management of finances, compliance with statutory and regulatory requirements, and maintenance of strong internal controls. The Trustees regularly review the effectiveness of governance and management arrangements, supported by external audit, internal scrutiny, and comprehensive policies and procedures.
- Fraud and financial mismanagement – The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff use a finance system that ensures segregation of duties as well as receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The Trust has continued to strengthen its approach to risk management during the year through enhanced assessment procedures, increased staff awareness, and the ongoing maintenance of a comprehensive Trust Risk Register. This register is regularly reviewed and updated by the Risk Assurance Committee and reported to the Board of Trustees to ensure effective oversight and mitigation of key risks.

Trustees formally monitor the Trust's financial position on a monthly basis through the review of management accounts and cash flow forecasts at Trust Board, Finance, Audit and Personnel Committee meetings, as well as through regular school-level governor meetings. This ensures the Trust maintains sufficient funds to meet all known and anticipated financial commitments. The Trust also conducts benchmarking against similar-sized multi-academy trusts to evaluate efficiency, effectiveness, and value for money across all schools.

At the year end, the Trust held no significant liabilities from trade creditors or debtors that would materially affect its liquidity position.

The Board of Trustees acknowledges that the defined benefit pension scheme deficit (Local Government Pension Scheme), as detailed in Note 24 to the financial statements, represents a potential long-term liability. However, as the Trustees are confident that the Trust can continue to meet its ongoing contribution commitments, the associated financial risk is considered to be appropriately managed.

The Trust's Risk Register is comprehensive and encompasses a wide range of operational, financial, compliance, and strategic risks beyond those outlined above. Where appropriate, suitable insurance cover is maintained to mitigate any residual exposure.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trustees have a duty to report information on fundraising practices.

The Trust does not have a fundraising policy and does not engage in any formal fundraising efforts.

However, the academy schools in the trust may raise funds for specific projects and for charities such as Children in Need. Donations and funds raised are recorded in the school accounting system, deposited into the academy bank account and paid to the relevant external charity via cheque, school credit card or bank transfer. If funds and donations are received for internal projects or activities, the expenditure is recorded to ensure that the funds have been used for the intended purpose.

The Trust has never received a complaint in relation to charitable fundraising events and continues to protect all pupils from any unreasonably intrusive or persistent fundraising approaches either from within the academy or from external organisations.

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FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Strategic priorities identified for the 2025-26 year, taken from the 2025-28 3-year Strategy.

Aim 1 PEOPLE - Professional Growth: Develop a Trust-wide professional growth framework that empowers every adult to flourish.

Year 1 (Design & Launch) 2025-26

- Introduce a Professional Growth Framework aligned to Trust values and national standards. HR (inc Systems & Processes), PD, Individual Performance, Succession Planning
- Establish coaching and mentoring teams across schools (leadership, pedagogy, wellbeing, digital). Tailored for groups - Operational, Administrative & Financial, Education, Governance, Leadership
- Create networks (e.g. ECT, SEND, Subject Leads) and a .NETwork operating model to improve induction, support, and retention.

Aim 2 PROCESS - System Optimisation through technology: Streamline and innovate processes so that resources focus on pupil learning. IT, Finance, Admin, Estates, Marketing, Growth & Risk, Policies

Year 1 (Audit & Pilot)

- Audit systems (HR, finance, safeguarding, SEND, curriculum).
- Roll out core digital platforms for admin and communication.
- Pilot AI tools for lesson planning, marking, and data insights in selected schools.

Aim 3 PLACE - A Model for Collaborative Evaluation: Implement the newly created CORE multi-school evaluation system that supports self-improvement and shared priorities. Governance, Purpose (Ethos, Mission, Vision, Values), Standards, Impact, Org Performance.

Year 1 (Co-creation)

- Co-design a Trust Evaluation Framework aligned to Ofsted but collaborative in nature.
- Launch peer review teams drawn from across schools.
- Run first Trust Evaluation Week focused on curriculum and culture.

FUNDS HELD AS CUSTODIAN

The Academy does not hold any funds as a Custodian Trustee on behalf of others

AUDITOR

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- The reappointment of the auditors was approved in March 2024

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 27 November 2025 and signed on its behalf by:

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

Andrew Martyr-Icke

[Andrew Martyr-Icke \(Dec 5, 2025 09:14:48 GMT\)](#)

.....
Mr Andrew Martyr-Icke

Chair of Trustees

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that New Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 New Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 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
Mr Andrew Martyr-Icke, Chair	5	5
Dr Lloyd Jenkins, Vice Chair	4	5
Mr David Robert Stokes	5	5
Mr Simon Hill	4	5
Mrs Catherine Hill	4	5
Mr Anthony David Mealings	5	5
Mr David Coache	5	5

Key Changes in Composition

Mr Martyr-Icke was re-elected as Chair for 2024/25 and continues to serve as both a Trustee and a Member of the Charitable Trust. Mr Anthony Mealings serves as Vice Chair. Trustees have served since the Trust's conversion to a Multi-Academy Trust on 1 February 2018, and the governance structure continues to operate effectively.

The Board is normally composed of seven Trustees (Directors of the Board), each serving a four-year term, with the option for reappointment by the Members of the Charitable Trust. During the year, Mr Mark Blackwell joined the Board (June 2025). There was one resignation: Mrs Alexandra French.

Conflicts of Interest

Declarations of interest are requested and reviewed at the start of every meeting. All declared interests are published on the Trust's and individual schools' websites to ensure transparency.

Meetings and Committee Structure

The Multi-Academy Trust Board meets each half term and holds an Annual General Meeting to review the Trust's accounts and governance matters — a total of five meetings annually.

Prior to each Board meeting, the Finance, Audit and Personnel Committee convenes to review key financial and operational matters and reports back to the Board.

Each academy within the Trust operates a Local Governing Body (LGB), with meetings scheduled in alignment with the Trust Board cycle. The Chair of each LGB attends the Chairs' Forum, which serves as an important communication link between local governance and the Trust Board.

Appointment and Structure of Local Governing Bodies

The structure of each Local Governing Body (LGB) is determined by the Trustees and all new appointments require formal approval by the Board. An open and transparent appointment process is in place for both Trustees and Governors.

Each LGB includes at least two elected parent governors to ensure local representation. Where appropriate, sub-committees may be established by LGBs to consider specific areas such as curriculum, standards, or safeguarding and to report back to the full governing body.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Directors have established a Finance, Audit and Personnel Committee and a Risk and Assurance Committee.

MAT FINANCE, AUDIT AND PERSONNEL COMMITTEE (FAPC)

This committee is a sub-committee of the main Board of Trustees (Directors). Its purpose is:

- The CEO, Business Manager and Headteachers, Present the consolidated budget for approval to the DfE
- To establish and maintain an up to date financial plan
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the MAT Board
- To ensure that the Academy Trust operates within the financial regulations and guidance of the DFE and DfE and meets financial deadlines
- To monitor expenditure of any voluntary funds kept on behalf of the Trust
- To annually review charges and remissions policies and expenses policies
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To determine whether sufficient funds are available for pay increments
- To ensure that priorities in the school development plans are appropriately financed
- To act as the Audit Committee and implement any recommendations required as a result of an Audit of the Finances and financial procedures
- To ensure governance oversight for recruitment and Safer Recruitment processes are followed
- To oversee staffing and recruitment processes working with school governing bodies and the MAT Board.
- To report back to the MAT Board on financial, audit and personnel recommendations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Stokes	3	3
Mrs Catherine Hill	3	3
Mr David Coaché	3	3
Dr Lloyd Jenkins	1	3

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

MAT RISK AND ASSURANCE COMMITTEE (RAC)

The Risk and Assurance Committee operates as a sub-committee of the Trust Board and is responsible for overseeing all matters relating to strategic and operational risk across the Trust. A comprehensive Risk Register is maintained at both Trust and individual school level, supported by a Strategic Risk Assessment Framework designed to assist Trustees in evaluating new initiatives, partnerships, and capital projects.

A structured programme of internal audit and assurance is undertaken throughout the year, with findings reported to the Committee and Board of Trustees. An annual Statement of Internal Assurance is submitted to the DFE, confirming the adequacy and effectiveness of internal controls.

The Committee regularly reviews the Trust's risk appetite and tolerance, ensuring these are clearly articulated and applied in strategic discussions, particularly in relation to future growth, sustainability, and partnership development.

Review of value for money

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

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

- Embedding Best Value principles across all areas of financial and operational management, ensuring that spending decisions are transparent, justified, and aligned with Trust priorities.
- Strengthening governance and financial oversight, ensuring Trustees and Governors continue to maintain relevant financial skills and receive timely management information to support robust decision-making.
- Using national and regional benchmarking data to assess performance, compare costs, and identify areas where savings or improvements can be achieved without compromising quality.
- Streamlining procurement processes and operational efficiency through use of Lloyds MultiPay cards, Trade UK accounts, negotiating new Service Level Agreements (SLAs) at Trust level to reduce costs and ensure economies of scale.
- Utilising the DfE's "Buying for Schools" framework to obtain competitive quotes and ensure all procurement activity complies with best practice and Public Contracts Regulations.
- Maximising reserves while maintaining a low-risk financial position, ensuring sufficient contingency is held to meet one month's core expenditure plus an additional safeguard to protect against unforeseen cost pressures, in line with the Trust's Reserves and Risk Management Policies.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 New Education Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Mr David Stokes and Mrs Catherine Hill as internal auditor.

The Board of Trustees has considered the specific internal audit function and has decided for best value purposes:

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

On a regular basis, the Responsible Officer reports to the Board of Trustees through the MAT FAP Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

On an annual basis the Responsible Officer prepares a summary report for the annual accounts which the committee approve, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There were no control issues or other issues raised over the year.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CEO 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 auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the MAT FAP Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place if any issues had been identified.

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 and signed on their behalf by:

Andrew Martyr-Icke

Andrew Martyr-Icke (Dec 5, 2025 09:14:48 GMT)

Andrew Martyr-Icke
Chair of Trustees

David Coaché

David Coaché (Dec 4, 2025 14:17:24 GMT)

David Coaché
Accounting Officer

Date: 04/12/2025

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of New Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management. I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities

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

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

David Coaché

[David Coaché \(Dec 4, 2025 14:17:24 GMT\)](#)

Mr David Coaché
Accounting Officer

Date: 04/12/2025

NEW 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:

Andrew Martyr-Icke

Andrew Martyr-Icke (Dec 5, 2025 09:14:48 GMT)

Mr Andrew Martyr-Icke

Chair of Trustees

Date: 05/12/2025

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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 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'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.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy.

These include but are not limited to compliance with the Companies Act 2006, Financial Reporting Standard applicable in the UK, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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

Use of our report

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

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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



Benjamin Burch ACA (Senior Statutory Auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Date: 05/12/2025

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 3 December 2019 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by New Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to New 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 New 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 New 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 New Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of New Education Trust's funding agreement with the Secretary of State for Education dated 19 February 2018 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEW EDUCATION TRUST AND THE SECRETARY OF STATE 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. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

- We review consistency with value for money principles in the period;
- We assess compliance with relevant laws and regulations;
- We assess the safeguarding of public funds and assets.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2024, 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 to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne LLP

Reporting Accountant
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Date: 05/12/2025

NEW 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 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:						
Donations and capital grants	3	36,895	68,428	1,365,343	1,470,666	23,999
Investments	5	1,647	-	-	1,647	62
Charitable activities		16,766	5,026,279	-	5,043,045	4,194,523
Other income		-	3,328	-	3,328	-
Total income		55,308	5,098,035	1,365,343	6,518,686	4,218,584
Expenditure on:						
Charitable activities	7	-	4,667,994	256,128	4,924,122	4,285,724
Total expenditure		-	4,667,994	256,128	4,924,122	4,285,724
Net income/(expenditure)		55,308	430,041	1,109,215	1,594,564	(67,140)
Transfers between funds	19	-	(62,165)	62,165	-	-
Net movement in funds before other recognised gains/(losses)		55,308	367,876	1,171,380	1,594,564	(67,140)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	155,000	-	155,000	128,000
Net movement in funds		55,308	522,876	1,171,380	1,749,564	60,860
Reconciliation of funds:						
Total funds brought forward		121,930	(131,689)	9,615,739	9,605,980	9,545,120
Net movement in funds		55,308	522,876	1,171,380	1,749,564	60,860
Total funds carried forward		177,238	391,187	10,787,119	11,355,544	9,605,980

**NEW EDUCATION TRUST
(A Company Limited by Guarantee)**

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

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

The notes on pages 37 to 64 form part of these financial statements.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08943457

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 (as restated) £
Fixed assets			
Tangible assets	13	10,831,696	9,670,603
		10,831,696	9,670,603
Current assets			
Debtors	14	173,653	82,060
Cash at bank and in hand		736,998	476,087
		910,651	558,147
Current liabilities			
Creditors: amounts falling due within one year	15	(343,091)	(276,771)
		567,560	281,376
Total assets less current liabilities		11,399,256	9,951,979
Creditors: amounts falling due after more than one year	16	(43,712)	(47,999)
Net assets excluding pension asset / liability		11,355,544	9,903,980
Defined benefit pension scheme asset / liability	26	-	(298,000)
Total net assets		11,355,544	9,605,980
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	10,787,119	9,615,739
Restricted income funds	19	391,187	166,311
Restricted funds excluding pension asset	19	11,178,306	9,782,050
Pension reserve	19	-	(298,000)
Total restricted funds	19	11,178,306	9,484,050
Unrestricted income funds	19	177,238	121,930
Total funds		11,355,544	9,605,980

NEW EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08943457

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 32 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Andrew Martyr-Icke

Andrew Martyr-Icke (Dec 5, 2025 09:14:48 GMT)

Mr Andrew Martyr-Icke
Chair of Trustees
Date: 05/12/2025

The notes on pages 37 to 64 form part of these financial statements.

**NEW EDUCATION TRUST
(A Company Limited by Guarantee)**

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	308,564	1,366,315
Cash flows from investing activities	22	(47,653)	(1,331,259)
Change in cash and cash equivalents in the year		260,911	35,056
Cash and cash equivalents at the beginning of the year		476,087	441,031
Cash and cash equivalents at the end of the year	23, 24	736,998	476,087

The notes on pages 37 to 64 form part of these financial statements

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• Grants

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

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

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

• Donations

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

• Transfer on conversion

Where assets and liabilities are received by the Academy 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. 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.

• Charitable activities

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

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years for buildings, 20 years for selected improvements
Furniture and equipment	- 4-5 years straight line
Computer equipment	- 3 years straight line

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

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.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. 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 notes 15 and 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.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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.

1.13 Fund accounting

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

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

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

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

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

During the year, the Church Lench Church of England First School joined the Multi Academy Trust as a transfer in from the local authority. In accordance with the Academies Accounts Direction and Charities SORP, the assets and liabilities transferred on conversion have been recognised at their fair value at the date of transfer. In determining the values in which the school transferred a critical estimation was made in relation to the determination of the fair value of the land and buildings. The transferring school undertook its own valuation prior to conversion, which formed the basis of the values recognised by the Trust in the period. Further details on the values transferred are included in Note 13 to the financial statements.

3. Income from donations and capital grants

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£	£
Donations	36,895	68,428	1,318,980	1,424,303	62,571
Capital Income	-	-	46,363	46,363	(38,572)
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	36,895	68,428	1,365,343	1,470,666	23,999
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	-	62,571	(38,572)	23,999	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Education Operations Direct				
DfE grants				
General Annual Grant	-	3,183,254	3,183,254	2,716,915
Other DfE grants				
Pupil Premium	-	242,971	242,971	256,496
Universal Infant Free School Meals	-	107,192	107,192	96,133
Other DfE	-	237,840	237,840	246,689
Core schools budget grant	-	105,543	105,543	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,876,800	3,876,800	3,316,233
Other Government grants				
Local Authority - Special Needs	-	376,217	376,217	187,352
Local Authority - Early Years	-	291,065	291,065	208,840
Other Local Authority Revenue Grants	-	25,180	25,180	-
Other Government Revenue Grants	-	10,500	10,500	400
Non-Government - Revenue Grants	-	7,500	7,500	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	710,462	710,462	396,592
Other income from the Academy's education operations direct				
	16,766	439,017	455,783	481,698
	<hr/>	<hr/>	<hr/>	<hr/>
	16,766	5,026,279	5,043,045	4,194,523
	<hr/>	<hr/>	<hr/>	<hr/>
	16,766	5,026,279	5,043,045	4,194,523
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024 as restated</i>	<i>4,592</i>	<i>4,189,931</i>	<i>4,194,523</i>	
	<hr/>	<hr/>	<hr/>	

Included within other DfE income above is recovery premium of £Nil (2024: £21,031).

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	1,647	1,647	62
<i>Total 2024</i>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Education Operations Direct:					
Direct costs	2,975,490	-	318,921	3,294,411	3,082,761
Allocated support costs	763,549	255,332	610,830	1,629,711	1,202,963
	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>				
<i>Total 2024</i>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>				

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Education Operations Direct	4,924,122	4,924,122	4,285,724
<i>Total 2024</i>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education Operations Direct	3,294,411	1,629,711	4,924,122	4,285,724
<i>Total 2024</i>	<i>3,082,761</i>	<i>1,202,963</i>	<i>4,285,724</i>	

Analysis of direct costs

	Education Operations Direct 2025 £	Total funds 2025 £	Total funds 2024 £
Pension finance costs	11,000	11,000	20,000
Staff costs	2,975,490	2,975,490	2,758,792
Depreciation	9,493	9,493	24,173
Staff Expenses	18,846	18,846	-
Educational Supplies	25,036	25,036	60,300
Educational Consultancy	25,787	25,787	44,168
Other Staff Costs	48,742	48,742	2,857
Technology Costs	25,401	25,401	33,138
Other	154,616	154,616	139,333
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>3,082,761</i>	<i>3,082,761</i>	

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education Operations Direct 2025	Total funds 2025	Total funds 2024
	£	£	£
Staff costs	763,548	763,548	571,046
Depreciation	244,057	244,057	220,698
Educational Supplies	-	-	11,385
Other Staff Costs	11,076	11,076	53,713
Insurance	16,288	16,288	13,087
Technology Costs	42,591	42,591	25,777
Other	45,338	45,338	39,279
Maintenance of Premises	130,667	130,667	37,750
Cleaning and Caretaking	23,715	23,715	14,118
Operating Lease Rentals	5,279	5,279	-
Rates	20,499	20,499	15,325
Energy	70,207	70,207	72,250
Security	4,935	4,935	3,495
Transport	10,672	10,672	-
Catering	91,828	91,828	98,053
Other Premises Costs	40,528	40,528	9,518
Legal & Professional	97,723	97,723	6,119
Auditor Costs	10,760	10,760	11,350
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	1,629,711	1,629,711	1,202,963
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>1,202,963</i>	<i>1,202,963</i>	

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	253,550	244,871
Fees paid to auditors for:		
- audit	8,950	7,460
- other services	4,200	3,380
	=====	=====

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,804,231	2,552,208
Social security costs	285,502	194,946
Pension costs	600,564	549,962
	=====	=====
Agency staff costs	48,742	32,722
	=====	=====
	3,739,039	3,329,838
	=====	=====

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	30	29
Administration	11	9
Management	11	8
Teaching Assistants	43	39
Catering & Site	45	43
	<hr/> 140 <hr/>	<hr/> 128 <hr/>

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. 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	-	3
In the band £70,001 - £80,000	3	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £624,903 (2024 - £645,223).

11. Trustees' remuneration and expenses

During the year ended 31 August 2025, expenses totalling £450 were reimbursed or paid directly to 1 Trustee (2024 - £Nil). This was paid in relation to annual conference costs.

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	11,362,302	146,539	212,807	11,721,648
Additions	18,369	38,649	38,645	95,663
Acquired on conversion	1,318,980	-	-	1,318,980
At 31 August 2025	12,699,651	185,188	251,452	13,136,291
Depreciation				
At 1 September 2024	1,723,661	121,058	206,326	2,051,045
Charge for the year	229,934	14,123	9,493	253,550
At 31 August 2025	1,953,595	135,181	215,819	2,304,595
Net book value				
At 31 August 2025	10,746,056	50,007	35,633	10,831,696
At 31 August 2024	9,638,641	25,481	6,481	9,670,603

Included in land and buildings is freehold land at valuation of £645,000 (2024: £645,000) which is not depreciated.

Where the Trust has been granted use of school buildings from the Diocese of Worcester under a Supplement Agreement, the Academies Accounts Direction indicates that where the Academy Trust concludes it has control over access and works of the land and buildings they can be recognised as an asset. The land and buildings have been included within the long-term property of the Trust as the Diocese of Worcester are currently not exerting control over the assets.

The Supplemental Agreements include the right for the Diocese of Worcester trustees to give not less than 2 years written notice to the Trust and Secretary of State for education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements. In addition, no restrictive access or restrictions on work has occurred in the financial year.

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

14. Debtors

	2025	As restated 2024
	£	£
Due within one year		
Trade debtors	2,682	-
Other debtors	36,199	2,797
Prepayments and accrued income	134,772	79,263
	<hr/> 173,653	<hr/> 82,060
<hr/>		

15. Creditors: Amounts falling due within one year

	2025	As restated 2024
	£	£
Other loans		
Trade creditors	6,865	6,865
Other taxation and social security	38,474	18,406
Other creditors	146,337	111,530
Accruals and deferred income	7,873	7,873
	<hr/> 143,542	<hr/> 132,097
	<hr/> 343,091	<hr/> 276,771
<hr/>		

Other loans falling due within one year of £6,865 represents CIF loans.

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

	2025	2024
	£	£
Other loans	<hr/> 43,712	<hr/> 47,999
	<hr/>	<hr/>

Other loans falling due after more than one year of £43,712 represents CIF loans.

NEW EDUCATION TRUST
(A Company Limited by Guarantee)

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

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	736,998	476,087

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

18. Prior year adjustments

A prior year adjustment has been recorded to defer Universal Free School Meals ("UIFSM") grant income recognised before the grant conditions were met.

Deferred income increased by £40,287
UIFSM grant income decreased by £40,287

A prior year adjustment has been recorded to reclassify the loan proportion of a prior CIF project that had been recognised as capital income and was held in accrued income.

Prepayments and accrued income decreased by £52,084
CIF income decreased by £52,084

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	121,930	55,308	-	-	-	177,238
Restricted general funds						
General Annual Grant (GAG)	166,311	3,183,253	(2,896,212)	(62,165)	-	391,187
Pupil Premium	-	242,972	(242,972)	-	-	-
UIFSM	-	107,192	(107,192)	-	-	-
Other DfE	-	237,839	(237,839)	-	-	-
LA - SEN	-	376,217	(376,217)	-	-	-
Other Income	-	485,526	(485,526)	-	-	-
Donations	-	68,428	(68,428)	-	-	-
Core schools budget grant	-	105,543	(105,543)	-	-	-
LA -Early years	-	291,065	(291,065)	-	-	-
Pension reserve	(298,000)	-	143,000	-	155,000	-
	(131,689)	5,098,035	(4,667,994)	(62,165)	155,000	391,187
Restricted fixed asset funds						
Restricted Fixed Assets	9,670,603	-	(253,550)	1,414,643	-	10,831,696
Devolved Formula Capital	-	19,967	-	(13,967)	-	6,000
CIF Fund Grants	(54,864)	-	(2,578)	6,865	-	(50,577)
Contributions from revenue	-	26,396	-	(26,396)	-	-
Capital conversion transfers in	-	1,318,980	-	(1,318,980)	-	-

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	9,615,739	1,365,343	(256,128)	62,165	-	10,787,119
Total Restricted funds	9,484,050	6,463,378	(4,924,122)	-	155,000	11,178,306
Total funds	9,605,980	6,518,686	(4,924,122)	-	155,000	11,355,544

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

Restricted GAG Fund - This fund represents grants received for the Academy's operational activities and development.

SEN Funds - This fund is for subsidising the additional cost of educating children with special educational needs.

UIFSM - This represents the grant income received to cover the provision of school meals for eligible children.

Catering - This represents pupil contributions to school meals.

Clubs, Swimming, Music and Trips - These represent pupil contributions made towards the aforementioned activities.

Core schools budget grant - Funding received to support schools with increased costs from pay awards and national insurance contributions.

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

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023</i> £	<i>As restated Income</i> £	<i>As restated Expenditure</i> £	<i>As restated Transfers in/out</i> £	<i>As restated Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
General Funds - all funds	117,276	4,654	-	-	-	121,930
Restricted general funds						
General Annual Grant (GAG)	138,085	2,716,915	(2,583,266)	(105,423)	-	166,311
Pupil Premium	-	256,496	(256,496)	-	-	-
UIFSM	-	55,846	(55,846)	-	-	-
Other DfE	-	246,689	(246,689)	-	-	-
LA - SEN	-	187,352	(187,352)	-	-	-
Other Income	-	477,506	(477,506)	-	-	-
Donations	-	62,571	(62,571)	-	-	-
Core schools budget grant	-	208,840	(208,840)	-	-	-
Pension reserve	(504,000)	-	78,000	-	128,000	(298,000)
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	(365,915)	4,212,215	(4,000,566)	(105,423)	128,000	(131,689)
Restricted fixed asset funds						
Restricted Fixed Assets	8,566,244	-	(244,871)	1,349,230	-	9,670,603
Devolved Formula Capital	54,320	14,452	-	(68,772)	-	-
CIF Fund Grants	628,460	(55,176)	-	(628,148)	-	(54,864)
LA Capital Funding	544,735	2,152	-	(546,887)	-	-
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	9,793,759	(38,572)	(244,871)	105,423	-	9,615,739

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	9,427,844	4,173,643	(4,245,437)	-	128,000	9,484,050
Total funds	9,545,120	4,178,297	(4,245,437)	-	128,000	9,605,980

Funds by academy - reserves pooling

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

In line with the encouragement of the Department for Education, the Trustees have voted to operate a policy of reserves pooling. Therefore, no individual surplus or deficit is allocated at Academy-level, but rather collectively to the Trust.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Bengeworth CE Academy	2,466,471	765,823	18,709	679,243	3,930,246	3,588,574
Bretforton Village School	326,279	63,091	3,006	85,875	478,251	452,279
Church Lench CofE First School	178,061	30,144	3,321	50,484	262,010	-
New Education Trust	-	-	-	65	65	-
Academy	2,970,811	859,058	25,036	815,667	4,670,572	4,040,853

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	10,831,696	10,831,696
Current assets	177,238	727,413	6,000	910,651
Creditors due within one year	-	(336,226)	(6,865)	(343,091)
Creditors due in more than one year	-	-	(43,712)	(43,712)
 Total	 177,238	 391,186	 10,787,119	 11,355,543

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,670,603	9,670,603
Current assets	121,930	436,217	-	558,147
Creditors due within one year	-	(269,906)	(6,865)	(276,771)
Creditors due in more than one year	-	-	(47,999)	(47,999)
Provisions for liabilities and charges	-	(298,000)	-	(298,000)
 Total	 121,930	 (131,689)	 9,615,739	 9,605,980

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

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,594,564	(67,140)
<hr/>		
Adjustments for:		
Depreciation	253,550	244,871
Capital grants from DfE and other capital income	(46,363)	(16,292)
Interest receivable	(1,647)	(1,679)
(Increase)/decrease in debtors	(91,594)	1,248,596
Increase in creditors	62,034	35,959
LGPS pension adjustments	(143,000)	(78,000)
Inherited fixed assets	(1,318,980)	-
<hr/>		
Net cash provided by operating activities	308,564	1,366,315
<hr/>		

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	1,647	1,679
Purchase of tangible fixed assets	(95,663)	(1,349,230)
Capital grants from DfE Group	19,967	16,292
Capital funding received from sponsors and others	26,396	-
<hr/>		
Net cash used in investing activities	(47,653)	(1,331,259)
<hr/>		

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	736,998	476,087
<hr/>		
Total cash and cash equivalents	736,998	476,087
<hr/>		

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

24. Analysis of changes in net debt

	At 1 September 2024	At 31 August 2025
	Cash flows £	£
Cash at bank and in hand	476,087	260,911
Debt due within 1 year	(6,865)	-
Debt due after 1 year	(47,999)	4,287
	<hr/> 421,223	<hr/> 265,198
	<hr/> <hr/>	<hr/> <hr/>
	686,421	

25. Conversion to an academy trust

On 01/04/2025 Church Lench Church of England First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to New Education Trust from Worcestershire county council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	1,318,980	1,318,980
Current assets			
Cash - representing budget surplus on LA funds	64,551	2,670	67,221
Net assets			
	<hr/> 64,551	<hr/> 1,321,650	<hr/> 1,386,201
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Refer to accounting policy 2 for the basis of valuation used for land and buildings transferred in on conversion.

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

26. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £444,504 (2024 - £371,281).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £383,000 (2024 - £331,000), of which employer's contributions totalled £313,000 (2024 - £271,000) and employees' contributions totalled £70,000 (2024 - £60,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Academy, 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 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

Hymans Robertson

	2025	2024
	%	%
Rate of increase in salaries	4.2	4.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.05	5.0
Inflation assumption (CPI)	2.7	2.65

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

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

26. Pension commitments (continued)

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.5	21.2
Females	23.7	23.6
<i>Retiring in 20 years</i>		
Males	22.7	22.5
Females	25.5	25.4

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(55,000)	(59,000)
Discount rate -0.1%	55,000	59,000
Mortality assumption - 1 year increase	109,000	110,000
Mortality assumption - 1 year decrease	(109,000)	(110,000)
CPI rate +0.1%	56,000	59,000
CPI rate -0.1%	(56,000)	(59,000)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
Equities	2,265,000	1,647,000
Property	766,000	596,000
Cash and other liquid assets	67,000	25,000
Other	233,000	217,000
Total market value of assets	3,331,000	2,485,000

The actual return on scheme assets was £306,452 (2024 - £323,000).

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

26. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(205,000)	(173,000)
Interest income	137,000	108,000
Interest cost	(148,000)	(128,000)
Total amount recognised in the Statement of Financial Activities	(216,000)	(193,000)

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

	2025 £	2024 £
At 1 September	2,756,000	2,393,000
Effects of business combinations & disposals	235,000	-
Current service cost	205,000	173,000
Interest cost	148,000	128,000
Employee contributions	70,000	60,000
Actuarial (gains)/losses	(26,000)	29,000
Benefits paid	(57,000)	(27,000)
At 31 August	3,331,000	2,756,000

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

	2025 £	2024 £
At 1 September	2,458,000	1,889,000
Effects of business combinations & disposals	281,000	-
Interest income	137,000	108,000
Actuarial gains	129,000	157,000
Employer contributions	313,000	271,000
Employee contributions	70,000	60,000
Benefits paid	(57,000)	(27,000)
At 31 August	3,331,000	2,458,000

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

27. Net pension asset/(liability)

The actuarial valuation has valued the pension scheme at a surplus of £601,000 at 31 August 2025. Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit pension 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, as this valuation will not reduce the long term future contribution rates, the asset has been restricted to £NIL.

28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	6,452	5,752
Later than 1 year and not later than 5 years	4,866	9,243
	<hr/> 11,318	<hr/> 14,995

29. 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.

30. Related party transactions

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

During the year, income of £115 (2024: £3,686) was received from Challenge Partners for invoiced expenses (2024: School funding), and expenditure of £Nil (2024: 557) was paid for staff travel expenses. A Member of the Trust is employed at Challenge Partners.

During the year, income of £Nil (2024: £300) was received from Diocese of Worcester in relation to school ELSA training, and expenses incurred of £2,710 (2024: £Nil) in respect of training and support costs. A Governor of the Trust is employed at Diocese of Worcester.

During the year, expenses were incurred with Love In Your Garden of £712 (2024: £Nil). A local governing body member in the Trust owns this business.