Company registration number 07534901 (England and Wales)

STAPLOE EDUCATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

STAPLOE EDUCATION TRUST

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STAPLOE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Barclays Bank plc 1 Church Street Peterborough Cambridgeshire PE1 1XE United Kingdom
Solicitors	Stone King LLP Wellington House East Road Cambridge CB1 1BH United Kingdom

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Staploe Education Trust (“the charitable company” or “the Trust”) for the period from 1 September 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law. The Trust operates three primary schools and one secondary school in Cambridgeshire.

- Soham Village College (Joined the Trust on 1 April 2011)
- Kennett Primary School (Joined the Trust on 1 December 2012)
- The Shade Primary School (Opened on 1 September 2013)
- The Weatheralls Primary School (Joined the Trust on 1 February 2017)

Structure, governance and management

Constitution

The 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.

The Trustees of Staploe Education Trust are also the Directors of the Charitable Company for the purposes of company law. 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

The Trust has opted into the Department for Education’s Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

The revised articles require that the Trust shall have not less than three Trustees, with no maximum. Up to 13 Trustees can be appointed by the Members and up to four school Trustees appointed by the Trustees from nominations made by our school advisory bodies. There shall be a minimum of two parent Trustees. If the Trustees do not approve the appointment of any or all nominees, then the Trustees may appoint other individuals as school Trustees. The Board contains Trustees with a range of skills and experience and care is taken to ensure this balance remains when recruiting new Trustees.

Policies and procedures adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Advisory Body members to undertake and receive suitable training so as to enable them to perform their role effectively. A full induction is provided for Trustees and Advisory Body members which includes the governance roles and structure, safeguarding and child protection training.

As well as internal training led by Trust staff three times a year, Staploe Education Trust draws on support and expertise from a range of sources including the National Governance Association and the Confederation of School Trusts. All new Trustees and Advisory Body members are given access to a secure area, which gives them direct access to all Trust and governance information, including strategic planning documents, minutes and Trustees have access to management accounts.

Organisational structure

The Trust has four committees

- Trust Board,
- Risk and Audit Committee
- Finance Committee
- Trust Review Committee

The Risk and Audit Committee meets at least three times per year to provide scrutiny to the Trust, receive Audit reports and identify risks and opportunities to the Trust, its members schools, its employees, students and volunteers. Particular attention is paid to financial reporting, budgeting, risk management, external audit and school academic performance.

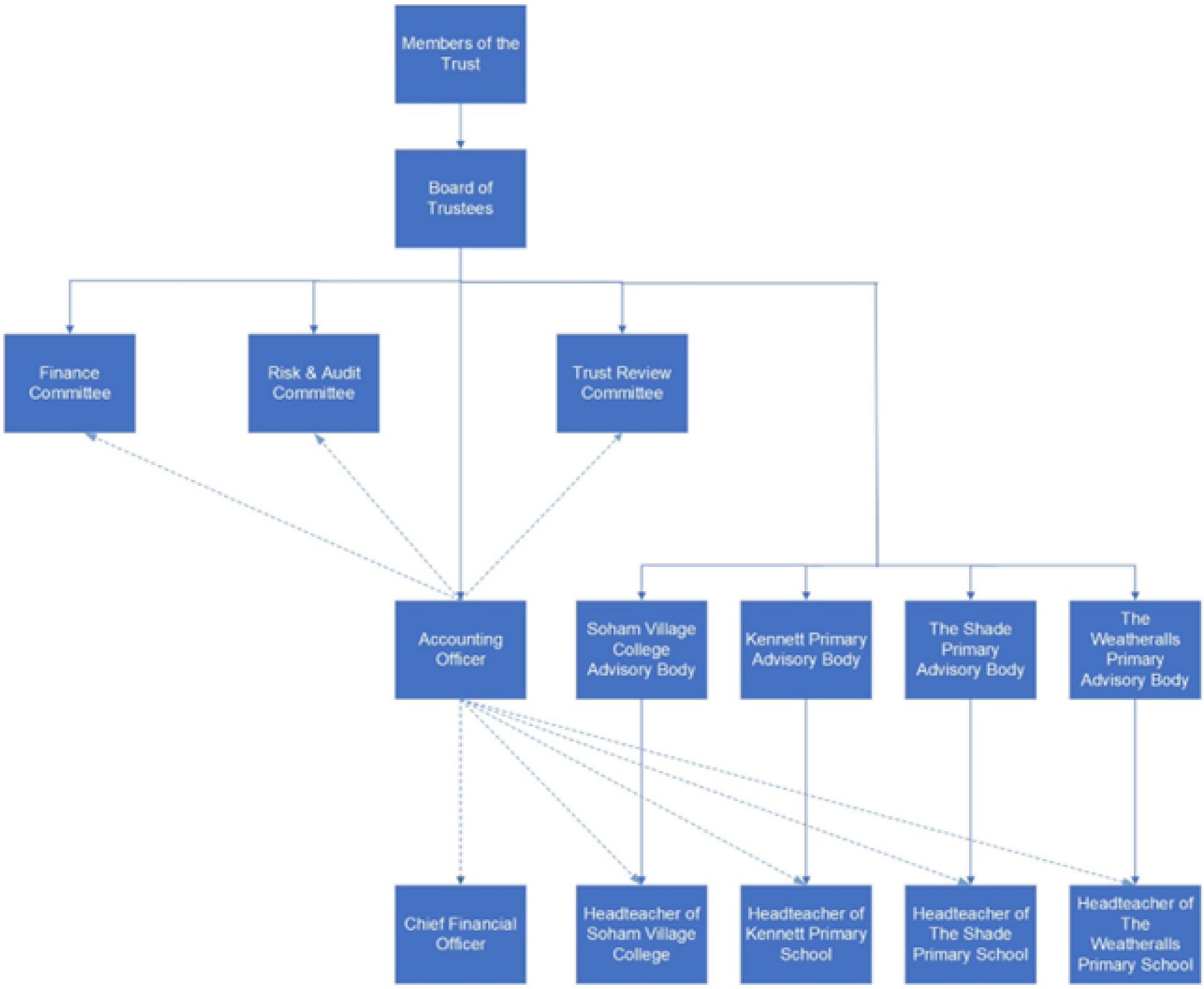
The Finance Committee meets at least five times per year to support, review, monitor and provide financial challenge and oversight in line with the Trust Handbook and Accounts Direction documentation.

The Trust supported by an interim external CFO in full agreement with the DfE.

The Trust Review Committee meets at least twice per year and makes decisions required under the Whole Trust Pay Policy and the Appraisal Policy for all members of support and teaching staff. The committee reviews and approves all appraisal decisions as part of the annual review process in accordance with the Trust Pay Policy.

Each school has an Advisory Body which meet three times per year. The School Advisory Body scrutinises school performance data relating to pupil progress, attendance behaviour and other KPIs, including groups, as set out on the KPI template. The Advisory Body will note risks and evaluate the impact of mitigations. The Advisory Body will consider the school self-evaluation and the effectiveness of its improvement plan.

The organisational structure of our governance is illustrated below:



<u>Arrangements for setting pay and remuneration of key management personnel</u>

There are no remunerated non-executive roles in the Trust. School senior leaders, including the Executive Headteacher (CEO), the Heads of Primary; Head of Secondary and other members of the school senior teams have pay ranges set with reference to the schools' ISR. External advice is taken when any new role is established. School leaders are awarded performance increments in line with the Trust's appraisal policy. These processes and decisions are moderated by the Trust Review Committee.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	6.80

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	650
Total pay bill	12,780,207
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

Engagement with employees

The Trustees recognise that their employees are core to the delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees consider the implications of decision on employees and the wider workforce, where relevant. Where appropriate, the Trust consults on matters such as policy, pay, health and safety with the relevant trade unions.

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been informed on specific matters directly by management. The Trust offers exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has a number of policies in relation to all aspects of personnel matters including:

- Equality policy
- Volunteers’ policy
- Health & Safety Policy

As set out in Staploe Education Trust’s Recruitment and Selection policy the Trust is committed to ensuring that the recruitment and selection process is accessible to all. This policy is reviewed every three years to ensure compliance with the Equality Act 2010. All new recruits are required to complete pre-employment health checks via our Occupational Health provider, ensuring all new applicants are supported with any existing health conditions or disabilities.

For existing employees who have a newly diagnosed disability or health condition, there is the option to use the Occupational Health provision reports, whose expert advice will support any changes to working conditions, if necessary. The Trust’s Management of Sickness Absence policy and Flexible Working policy support line managers and employees with this.

The Trustees are aware of employee matters particularly with respect to staff leavers. Staff complete exit questionnaires and interviews. Information gathered in this process is used to improve the work of the Trust.

We offer a range of benefits to help attract and retain staff, including access to the Employee Assistance Programme (EAP). Through the EAP, staff can access a range of emotional and practical support including:

- A range of counselling options
- Financial support

- Access to online health and wellbeing resources

Staploe Education Trust continued to engage a counsellor via Blue Smile who provide supervision for DSLs and DDSLs, as well as being used for colleagues who required support.

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

The Trust has an established procurement policy to ensure that suppliers are fairly treated.

The Trustees consider pupils, parents and community users to be their ‘customers’. Whist pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and parental communications.

Related parties and other connected charities and organisations

The Trust is not part of any connected organisations.
The Trust is not part of any financially connected organisations.

Details of related party transactions are disclosed in note 26 to the financial statements.

Objectives and activities

The Trust Mission Statement

Our Trust provides high quality education for the children of our community through every phase of their school journey. Each of our four schools has its own identity, driven by the core values and vision of the Trust. They have a strong ethos of achievement and care. They provide rich curriculum experiences and inspiring opportunities which threads from preschool, through primary and into secondary school.

Our Trust prides itself on its highly ethical culture which has safeguarding at its heart. Relationships are strong. Support and collaboration within, and between, all the schools bring benefit to all. All staff benefit from creative, evidence-based professional development.

Together with parents and carers, we work to tackle the barriers children face in their learning and development, so that every child will aim high, remain safe and thrive. Based at the heart of our community, we contribute to the creation of excellence in education through partnership.

Objects and Aims

The Trust seeks to deliver its main objectives through the provision of robust school improvement plans The plans are monitored closely by school advisory bodies. The Trust Board receives reports from the advisory bodies and committees, and intervenes when required to ensure that strategies to achieve the Trust’s objectives are effective.

Objectives, strategies and activities

Quality of Education

- Ensure strategies are in place to improve the quality of education in each of the schools.
- Develop capacity and provision to meet Special Educational Needs including further development of adaptive teaching in our classrooms.

Trust Culture

- Work to ensure our safe and positive culture is resilient through robust safeguarding, support for mental health and wellbeing, action to strengthen diversity and high standards in leadership.

A Strong Business Model

- In the light of financial pressures, review the use of Trust resources to ensure that we achieve the most efficient, effective and sustainable provision of high-quality education, making the most effective use of the resources available.
- Strengthen recruitment and retention of high-quality staff.

Looking Outward

- Explore and develop opportunities, including with external partners, the local community and other Trusts, which ensure that our schools (and their communities) benefit from rich collaboration within and beyond the Trust.

The Trust Board agreed to a merger with a local Multi-Academy Trust (Anglian Learning). The transfer process has been completed on the 1 January 2026.

<u>Charitable Objectives</u>

With regard to the Trust's charitable activities, the Trust's academies undertake the following significant activities for the benefit of the local inhabitants, including those that are socially and economically disadvantaged:

- Letting of schools' facilities for cultural and sporting activities.
- Numerous partnerships with charitable organisations and other local agencies to support the local community through targeted partnership interventions.
- Outreach work for example through the provision of a community choir which performs at Ely Cathedral as Christmas.
- In addition to our regular community lettings and participation in numerous community events, Soham Village College continues to host a weekly Park Run, which has seen growth in participation numbers.
- The Trust engages in regular meetings with local community leaders in order to understand and support local issues. This has included the provision of food and support to families who are struggling.
- The Trust schools in Soham take part in the town Remembrance Sunday parade each year and lay wreaths at the memorial.
- The Trust has developed a strategic relationship with the Soham Comrades Band and has constructed a plan to increase the number of young people who learn a brass instrument and who will be able to join a revitalised youth community band. The Brass Roots project is attracting external funding.
- The Trust launched a 3G pitch for school and community use in the summer of 2025. This will particularly benefit the students and local football clubs.
- The Trust has supported the Ross Peers Sports Centre in some refurbishment and remedial health and safety work in return for subsidised gym membership for staff which increases the user footfall for the community sports centre.

<u>Public benefit</u>

The key benefit delivered by the Trustees is the provision of high-quality education to all its pupils in all four schools. Trustees have paid due regard to the published guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

<u>Academic Performance</u>

Soham Village College 2025 GCSE results

The 2025 GCSE results for Soham Village College were once again very strong.
Attainment measures such as the average Attainment 8 score per student; the percentage of students achieving grade 4 or above in English and Maths; the percentage of students achieving grade 5 or above in English and Maths and the percentage of students achieving 5 or more GCSEs at the higher grades of 7-9 were all well above national averages.

An estimate of the progress made by the cohort over their time in the school, calculated by FFT, indicated that the school was among the top 16% of schools in the country.

Attendance

Students' overall attendance during 2024-25 was 1.4% above the national average. Overall attendance; attendance of girls; attendance of boys; attendance of disadvantaged students and attendance of students with EHCPs were all significantly above national averages (FFT Aspire). Persistent absence was significantly below national averages (FFT Aspire).

Curricular and extra-curricular activities
The school continues to maintain an extensive programme of curricular and extracurricular activities with over 100 separate clubs and activities. Students are encouraged to participate in a wide-ranging programme which includes visits by all students to the Fitzwilliam Museum in Cambridge; participation by about a third of all students in the annual carol concert at Ely Cathedral; extensive participation in the Duke of Edinburgh's Award Scheme and a year 7 trip to France for disadvantaged students.

Kennett Primary School

Kennett Primary School relocated to its new premises in November 2024, with an official opening ceremony taking place in October 2025. The new school benefits from extensive outside space, as well as exceptional indoor learning facilities. The staff team are working hard to maximise the benefits afforded by the new site. The school is anticipating that it will formally increase its PAN to 30 places in Reception each year from September 2027. The school looks forward to formally joining Anglian Learning on 1 January 2026.

Kennett Primary School received an ungraded inspection in March 2024. At this time, Ofsted found that the school continued to be a *good* school. Ofsted found the curriculum to be ambitious and assessment to be used well. The wide range of extra-curricular opportunities to enrich learning was praised.

When considering achievement, small cohorts at Kennett Primary School mean outcomes are variable and they are not always statistically significant. 2025 outcomes contained significant strengths:

- The percentage of pupils passing the Phonics Screening Check by the end of Year Two versus National
- Year Six percentage greater depth across reading, writing, mathematics and combined versus National
- Year Six percentage expected standard within reading and mathematics versus National

The school improvement priorities for 2025-26, linked with the Anglian Learning Strategic Priorities, include:

- Embedding Teaching for Creativity pedagogies and Ordinarily Available Provision so that all pupils learn in-depth and develop creative skills such as problem-solving, collaboration, critical thinking, and meta-cognition (SP1).
- Increasing middle leadership capacity so that all aspects of the curriculum are robustly quality assured and sustainable improvements to the quality of teaching and learning are secured (SP2).
- Advancement of environmental literacy and social engagement so that our learners, people and community are well placed to contribute to an equitable and sustainable future (SP3).

The Shade Primary School

The demographics of The Shade Primary School remain challenging with the proportion of pupils with complex needs and Education Health and Care plans (EHCP) continuing to be well above national average. 27% of pupils have English as an additional language, above National. Many support staff are now supporting children with EHCP funding, staffing for all other pupils is very limited and so we are focusing on our Teaching & Learning Foundations to ensure consistent quality first teaching and adaptive teaching.

KS2 achievement in 2025 was above for reading, maths & SPAG with writing being our. Ofsted inspected the school in October 2024 and judged that the quality of education, behaviour and attitudes, personal development, leadership and management and early years provision were all good. Strengths noted were:

- An ambitious and well-designed curriculum which is well delivered in most cases
- A strong culture of reading
- Pupils with SEND do well.

The school improvement priorities for 2025-26 include.

- Implementation of peer coaching to further develop core components of quality first teaching
- Management of incidents of poor behaviour through therapeutic, appropriate consequences.
- Senior leaders managing specific parts of SIP and that they have the capacity to fulfil their responsibilities within a reasonable workload.
- Continuing ‘The Write Stuff’ approach, making necessary adaptations matched to school priorities.
- A review of the quality of adapted SEND provision for SEND K and EHCP children within the classroom.
- Implementation of Early Years Curriculum Intent Goals as an integral part of planning, teaching and assessment.

The Weatheralls Primary School
The school’s last full Ofsted inspection (October 2023) judged the quality of education to require improvement, but behaviour and attitudes, personal development, leadership and management, and EYFS were all judged to be good. Since then, two monitoring inspections have taken place. The April 2025 letter noted that leaders had taken “effective and swift action to accelerate school improvement” and had “strengthened systems and processes” to address gaps in learning.

Key improvements noted include:
- Increased leadership capacity at senior and middle levels.
- Stabilisation of staffing following a turbulent period.
- Strengthened curriculum implementation and oversight.
- Improved emotional support for pupils, contributing to positive behaviour and trust in adults.
- Bespoke support for pupils with SEND, with developing systems for tracking progress.
- Effective use of external challenge and advice to sharpen teaching and strategy.

<u>Improved Outcomes and Curriculum Impact</u>

The school has made measurable progress in pupil outcomes, particularly in core subjects:
- **Phonics (Year 1):** 84% met the expected standard (↑26pp), above the national average.
- **EYFS GLD:** 73% achieved a Good Level of Development, above national estimates (~69%).
- **KS2 Reading:** 67% met the expected standard (↑ from 57%), with 19% achieving the higher standard.
- **KS2 Maths:** 69% met the expected standard (↑ from 58%), with 8% achieving the higher standard.
- **Multiplication Tables Check:** Average score rose to 20.6; 23% scored full marks.
- **KS2 Combined RWM:** 44% met the expected standard (↑ from 32%).

These improvements reflect the school’s strategic investment in phonics and early reading, curriculum adaptation, inclusive teaching, and a whole-school focus on assessment and gap analysis. The use of progress packs, anchor points, and adaptive teaching has enabled staff to identify and address misconceptions quickly, ensuring pupils catch up and move forward with confidence.

<u>Strategic Priorities for 2025–26:</u>
1. Leadership Development
    - Empower all leaders to analyse pupil attainment and take responsive action.
    - Strengthen subject leadership in both core and foundation subjects.
    - Embed the WPS Teaching and Learning Foundations across all improvement work.

2. Teaching and Assessment
    - Use marking and feedback to identify gaps and adapt teaching.
    - Embed adaptive teaching strategies that support inclusive access to anchor points.
    - Advance metacognitive approaches so pupils understand and articulate their learning.

3. Curriculum Coherence
    - Strengthen progression in writing, spelling, and handwriting through targeted assessment and teaching.
    - Ensure reading fluency and comprehension are explicitly taught and tracked.
    - Embed a well-sequenced maths curriculum with clear anchor points and adaptive delivery.

4. Inclusion and SEND
    - Deepen the impact of nurture provision through robust monitoring and curriculum alignment.
    - Establish inclusive systems that ensure pupils with SEND access tailored learning and enrichment.
    - Improve timeliness and quality of EHCP applications and referrals.

5. Behaviour and Attendance
    - Embed therapeutic approaches through the Readiness Curriculum and consistent policy use.
    - Strengthen attendance systems to reduce persistent absence and support reintegration.

6. Early Years Focus
    - Develop early writing through explicit teaching and purposeful provision.
    - Embed Kinetic Letters to improve handwriting fluency and confidence.

Finance Performance

Financial performance is monitored via monthly management accounts which are reviewed by the Finance subcommittee and are made available to the Trustees.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The Board is mindful to ensure that spending against the receipt of the General Annual Grant (GAG) is appropriate and levels of reserves are monitored carefully to ensure they are not excessive. The Trust's approach is that in general terms the income received in any one year is spent for the benefit of those children in the school that year, whilst recognising the need to balance resources over time.

As the majority of funding is based on pupil numbers in the four schools this is also a key performance indicator. Pupil numbers in the secondary school continue to remain above LA forecast figures, with the school remaining popular for out of catchment families. Pupil numbers in two of the three primary schools are increasing year-on year, with one seeing a falling roll.

CIF

Staploe Education Trust was successful in its CIF bid for heating and replacement BMS for Lodeside building at Soham Village College. A new BMS system has been installed along with new pipework, radiators and fan convectors throughout. The project is close to £680,000, works began in the summer of 2025 and completed in the Autumn term.

Going Concern

The operations of Staploe Education Trust were transferred to Anglian Learning Trust on 1 January 2026. The assets, liabilities and operations of the Trust were transferred for £nil consideration. The Trustees intend to dissolve the company once final administrative matters have been dealt with. Therefore, these financial statements are prepared on a basis other than going concern.

Due to merging with Anglian Learning, Staploe Education Trust will cease to be a legal entity and therefore the company would be wound up.

Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Areas of consideration that are taken into account include the likely consequences of any decision in the long term on our existing staff and academies. Trustees have a clear responsibility, which they exercise carefully, to ensure that our capacity does not become overstretched.

Financial review

The majority of funding is received from the government driven by a formula based largely on the pupil roll. The Trustees consider expenditure is meeting the key objectives of the Trust.

At 31 December 2025 unrestricted income funds amounted to £668,078 (2025 - £844,250) and restricted income funds of £82,951 (2025 - £14,266) excluding the pension scheme deficit. The fixed asset fund amounts to £42,254,947 (2025 - £42,535,238) the assets of which are used exclusively for the provision of education.

The deficit of the Academy's share of the Local Government Pension Scheme amounted to £28,000 (2025 - £nil). During the year the schemes liability increased by £28,000 (2025 - decreased by £401,000).

At 31 December 2025 total reserves amounted to £43,005,976 (2025 - £43,393,754).

The Trust is in a sound financial position with pupil roll remaining consistent in three of the four schools, with the falling roll in our largest primary school being managed carefully and the school has transitioned to a two-form entry school.

Budgets were agreed for submission in July 2025 by the Board and the BFR submitted to the DfE in August 2025.

The DfE provided support via the School Resource Management Programme which started November 2024.

Reserves policy

Prior to the transfer, the Trustees were aware of the need to maintain sufficient reserves to cover unexpected expenditure and to help maintain current service provision.

The Trustees recognise that even though NFF funding is being received by the schools it remains necessary to build reserves where possible to aid the schools with specific projects in the future to support pupil progress and attainment.

The Trustees have agreed to hold cash reserves that are valued as follows:

- A minimum value of 1 months budgeted salary costs calculated each academic year.
- A maximum value that will not exceed 2 months budgeted salary costs calculated each academic year without being referred to the Trust Board for further discussion and decision.

The actual amount of cash reserves held at the period-end were £546,007, this is below the reserves required per the above policy of £1,037,000 - £2,074,000.

Investment policy

The Trust has a Treasury Management Policy Statement as part of its Financial Procedures Manual. The Trust operates an interest-bearing current account with a bank approved by the Trustees and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

Monies surplus to the working requirements shall be invested in short-term deposits with the approved bank. The Trust will not take out any long-term investments until reliable cash flow patterns have been established.

The Trust has an open-minded view to the use of its reserves and will consider different ideas as to how to invest appropriate levels of reserve funds

Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. The Trust Board considers the principal risks and uncertainties faced to be:

- School funding is insufficient to meet the rising costs of utilities and resources, and the nationally agreed pay increases.
- There is a high level of special education need across the Trust, particularly concentrated at The Shade and The Weatheralls Primary School. The cost of provision to meet the needs of children with EHCP and those with additional needs that do not meet that threshold, far outstrip the notional funding for this in the school’s grant.

Financial and risk management objectives and policies

The Trust does not consider it has any material financial risk that cannot be met from current reserves.

The Trust has an effective system of internal control. Where significant financial risk remains, Trustees have ensured they have adequate insurance cover.

The Trust manages a risk register and policies for on-going review and monitoring of identified risks.

Fundraising

Staploe Education Trust does not engage in public fundraising. During 2024-25 the Trust did not engage any external professional fundraisers.

Funds held as custodian trustee on behalf of others

No other charity funds are held by Trustees.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 March 2026 and signed on its behalf by:

S Wright

Chair

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Staploe 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 Executive Headteacher, 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 Staploe Education Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdown in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 2 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustees	**Meetings attended**	**Out of possible**
A Baughan	2	2
A Bevan	2	2
M Cooper	2	2
W Hornby	2	2
L Lofting (Resigned 31 December 2025)	2	2
K Lofts	2	2
K Notley (Resigned 4 November 2025)	1	1
P Sargeant	0	2
D Snashall (Vice Chair)	2	2
S Wright (Chair)	2	2

Conflicts of interest

All Members, Trustees, Advisory Body Members and Trust senior staff are required to complete a Declaration of Interests form at the start of each financial year. In addition, all governance meeting attendees are required to state any interests at the start of every meeting.

There have been no issues raised during the period 1 September 2025 to 31 December 2025.

Governance reviews

Governance has continued to be effective ensuring that the Trust maintains its clarity of vision and purpose, underpinned by active management of risk, robust accountability and oversight of financial performance.

Key areas of focus have included:

- The future of the Trust and its partnerships
- Support for primary school improvement

The Finance Committee is a sub-committee of the main Board of Trustees and supports, reviews, monitors and provides financial challenge and oversight in line with the Academies Financial Handbook and Accounts Direction documentation.

Attendance at meetings in the period was as follows:

Trustees	**Meetings attended**	**Out of possible**
A Baughan	1	1
M Cooper	1	1
D Snashall (Vice Chair)	1	1
S Wright (Chair)	1	1

The Risk and Audit Committee are also a sub-committee of the Board of Trustees. Its purpose is to provide scrutiny to the Trust, receive audit reports and identify highlighted risks and opportunities to the Trust, its member schools, its employees, students and volunteers. Particular attention is paid to financial reporting, budgeting, risk management, external audit and school academic performance.

Attendance at meetings in the period was as follows:

Trustees	**Meetings attended**	**Out of possible**
A Bevan	1	1
M Cooper	1	1
L Lofting (Resigned 31 December 2025)	1	1
K Lofts	1	1

Review of value for money
As accounting officer, the Executive Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by:

- Teaching and learning across all the trust schools has continued to improve and with improved performance across the schools evidencing the impact of application resources. This has been secured by a continued review of staffing requirements as vacancies arise, a drive to improve the quality of teachers and teaching in all schools, and effective use of appraisal and capability processes to address underperformance across teaching and non-teaching staff.
- The Trust has worked effectively with partners and focused upon learning from each other, ensuring that we are each able to derive the maximum impact on school improvement. The Trust has also reviewed opportunities to make economies of scale and improve the quality of business functions which serve our schools.
- The use of effective procurement processes and the close management of contractors has delivered benefits across a range of areas including premises and ICT. Management information systems have been reviewed, and further developed our strategic asset management and planning across our schools.
- The Trust has also built on the effective use of resources across our schools and have been able to deliver a range of support including development of innovative staffing solutions across our primary schools, recycling our older computers either for sale, or for use in our primary schools and cross cover for support staff roles.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Staploe Education Trust for the period 01 September 2025 to 31 December 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 01 September 2025 to 31 December 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function:

- The trustees have appointed internal auditors to perform additional checks during this year with expertise in specific areas to support the agreed programme of works.

The financial internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

Twice per academic year, the financial auditor reports to the Board of Trustees through the risk and audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. During 2024-25 the financial internal auditor did deliver the schedule of works as planned and prepared a report on each occasion that was reviewed by the risk and audit committee.

Review of effectiveness

As accounting officer the Executive Headteacher 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 work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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 Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 17 March 2026 and signed on its behalf by:

S Wright
Chair

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE PERIOD ENDED 31 DECEMBER 2025

As accounting officer of Staploe Education Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities 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 Trust, or material non-compliance with the framework of authorities.

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

D Cooper
Accounting Officer

17 March 2026

STAPLOE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of Staploe Education Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 17 March 2026 and signed on its behalf by:

S Wright
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST

FOR THE PERIOD ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Staploe Education Trust for the period ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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

We draw attention to note 1.2 in the financial statements, which indicates that the schools will be transferred to Anglian Learning Trust on 1 January 2026 and this company will therefore cease its activity.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions 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 incorporated strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

30 April 2026

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

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

FOR THE PERIOD ENDED 31 DECEMBER 2025

In accordance with the terms of our engagement letter dated 28 January 2026 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Staploe Education Trust during the period 1 September 2025 to 31 December 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Staploe 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 Staploe 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 Staploe 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 the accounting officer of Staploe Education Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Staploe Education Trust’s funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

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

FOR THE PERIOD ENDED 31 DECEMBER 2025

Conclusion

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

Reporting Accountant
Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

30 April 2026

STAPLOE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds	Restricted funds: General	Fixed asset	Period ended 31 December 2025	Year ended 31 August 2025
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	**3**	-	4,411	116,356	120,767	10,975,219
Charitable activities:						
- Funding for educational operations	**4**	417,932	5,221,929	-	5,639,861	16,220,559
Other trading activities	**5**	22,055	75,869	-	97,924	184,389
Investments	**6**	6,628	-	-	6,628	19,262
Total		446,615	5,302,209	116,356	5,865,180	27,399,429
Expenditure on:						
Raising funds	**7**	14,763	-	-	14,763	46,841
Charitable activities:						
- Educational operations	**8**	576,752	5,098,293	419,150	6,094,195	19,208,002
Total	**7**	591,515	5,098,293	419,150	6,108,958	19,254,843
Net income/(expenditure)		(144,900)	203,916	(302,794)	(243,778)	8,144,586
Transfers between funds	**20**	(31,272)	8,769	22,503	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	**25**	-	(144,000)	-	(144,000)	397,000
Net movement in funds		(176,172)	68,685	(280,291)	(387,778)	8,541,586
Reconciliation of funds						
Total funds brought forward		844,250	14,266	42,535,238	43,393,754	34,852,168
Total funds carried forward		668,078	82,951	42,254,947	43,005,976	43,393,754

STAPLOE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Comparative year information **Year ended 31 August 2025**	**Notes**	**Unrestricted funds** **£**	**Restricted funds: General** **£**	**Fixed asset** **£**	**Total 2025** **£**
Income and endowments from:					
Donations and capital grants	**3**	55,024	873,506	10,046,689	10,975,219
Charitable activities:					
- Funding for educational operations	**4**	1,004,557	15,216,002	-	16,220,559
Other trading activities	**5**	111,677	72,712	-	184,389
Investments	**6**	19,262	-	-	19,262
Total		1,190,520	16,162,220	10,046,689	27,399,429
Expenditure on:					
Raising funds	**7**	46,841	-	-	46,841
Charitable activities:					
- Educational operations	**8**	1,209,206	15,396,752	2,602,044	19,208,002
Total	**7**	1,256,047	15,396,752	2,602,044	19,254,843
Net income/(expenditure)		(65,527)	765,468	7,444,645	8,144,586
Transfers between funds	**20**	(125,000)	(777,914)	902,914	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	**25**	-	397,000	-	397,000
Net movement in funds		(190,527)	384,554	8,347,559	8,541,586
Reconciliation of funds					
Total funds brought forward		1,034,777	(370,288)	34,187,679	34,852,168
Total funds carried forward		844,250	14,266	42,535,238	43,393,754

STAPLOE EDUCATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2025 £	31 August 2025 £	31 August 2025 £
Fixed assets					
Tangible assets	**14**		42,250,409		42,530,700
Current assets					
Stock	**15**	4,742		12,215	
Debtors	**16**	842,880		1,144,384	
Cash at bank and in hand		1,125,572		1,369,144	
		1,973,194		2,525,743	
Current liabilities					
Creditors: amounts falling due within one year	**17**	(1,153,459)		(1,624,084)	
Net current assets			819,735		901,659
Total assets less current liabilities			43,070,144		43,432,359
Creditors: amounts falling due after more than one year	**18**		(36,168)		(38,605)
Net assets excluding pension liability			43,033,976		43,393,754
Defined benefit pension scheme liability	**25**		(28,000)		-
Total net assets			43,005,976		43,393,754
Funds of the Trust:					
Restricted funds	**20**				
- Fixed asset funds			42,254,947		42,535,238
- Restricted income funds			110,951		14,266
- Pension reserve			(28,000)		-
Total restricted funds			42,337,898		42,549,504
Unrestricted income funds	**20**		668,078		844,250
Total funds			43,005,976		43,393,754

The financial statements on pages 24 to 51 were approved by the Trustees and authorised for issue on 17 March 2026 and are signed on their behalf by:

S Wright
Chair

Company registration number 07534901 (England and Wales)

STAPLOE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Period ended 31 December 2025 £	£	Year ended 31 August 2025 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	**22**		(724,039)		492,540
Cash flows from investing activities					
Dividends, interest and rents from investments		6,628		19,262	
Capital grants from DfE Group		500,071		52,611	
Purchase of tangible fixed assets		(22,503)		(1,135,906)	
Net cash provided by/(used in) investing activities			484,196		(1,064,033)
Cash flows from financing activities					
Repayment of other loan		(2,437)		(7,310)	
Finance costs		(1,292)		-	
Net cash used in financing activities			(3,729)		(7,310)
Net decrease in cash and cash equivalents in the reporting period			(243,572)		(578,803)
Cash and cash equivalents at beginning of the year			1,369,144		1,947,947
Cash and cash equivalents at end of the year			1,125,572		1,369,144

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

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

Staploe Education Trust meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts.

Whilst the trustees believe that they do have the resources to continue to operate as a going concern, in common with many academy trusts, the trustees had been reviewing various options in respect of partnerships with other trusts. This review resulted in all schools within this trust transferring into Anglian Learning Trust on 1 January 2026. Following the transfer this company will have no assets or liabilities and will remain dormant. In due course the trustees will consider applying to Companies House to have this company struck off the Register.

1.3 Income

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

<u>Grants</u>

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 period for which it is receivable, and any abatement in respect of the period 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.

<u>Donations</u>

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.

1 Accounting policies (Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and ‘Income from other trading activities’. Upon sale, the value of the stock is charged against ‘Income from other trading activities’ and the proceeds are recognised as ‘Income from other trading activities’. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within ‘Income from other trading activities’.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust‘s accounting policies.

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 are allocated on the portion of the asset’s use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

1 Accounting policies (Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Freehold property	No depreciation on land. Buildings 2%.
Leasehold property	No depreciation on land. Buildings 2%.
Computer equipment	33.33%
Fixtures, fittings & equipment	10%

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.

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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 Accounting policies **(Continued)**

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

2 Critical accounting estimates and areas of judgement

Accounting 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.

2 Critical accounting estimates and areas of judgement **(Continued)**

Critical accounting estimates and assumptions

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

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 25, 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 December 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.

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 31 December 2025	Total 31 August 2025
	£	£	£	£
Donated fixed assets	-	-	-	9,500,000
Capital grants	-	116,356	116,356	546,689
Other donations	-	4,411	4,411	928,530
	-	120,767	120,767	10,975,219

4 Funding for the Trust's educational operations

	Unrestricted funds	Restricted funds	Total 31 December 2025	Total 31 August 2025
	£	£	£	£
DfE/ESFA grants				
General annual grant (GAG)	-	4,373,749	4,373,749	11,986,374
Other DfE/ESFA grants:				
- UIFSM	-	28,185	28,185	83,580
- Pupil premium	-	189,813	189,813	544,159
- Core schools budget grant	-	98,089	98,089	443,899
- Teachers pay and pension grants	-	-	-	465,995
- Others	-	96,268	96,268	149,434
	-	4,786,104	4,786,104	13,673,441
Other government grants				
Local authority grants	-	428,875	428,875	1,478,471
Other incoming resources	417,932	6,950	424,882	1,068,647
Total funding	417,932	5,221,929	5,639,861	16,220,559

5 Other trading activities

	Unrestricted funds	Restricted funds	Total 31 December 2025	Total 31 August 2025
	£	£	£	£
Hire of facilities	9,914	-	9,914	42,220
Music tuition	-	27,201	27,201	72,712
Parental contributions	-	48,668	48,668	52,338
Other income	12,141	-	12,141	17,119
	22,055	75,869	97,924	184,389

6 Investment income

	Unrestricted funds	Restricted funds	Total 31 December 2025	Total 31 August 2025
	£	£	£	£
Short term deposits	6,628	-	6,628	19,262

7 Expenditure

	Staff costs	Non-pay expenditure Premises	Other	Total 31 December 2025	Total 31 August 2025
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	14,763	-	-	14,763	46,841
Academy's educational operations					
- Direct costs	3,632,067	-	604,356	4,236,423	11,934,404
- Allocated support costs	722,936	740,106	394,730	1,857,772	7,273,598
	4,369,766	740,106	999,086	6,108,958	19,254,843

Net income/(expenditure) for the period includes:	31 December 2025	31 August 2025
	£	£
Operating lease rentals	6,498	10,564
Depreciation of tangible fixed assets	302,794	2,107,360
Fees payable to auditor for:		
- Audit	19,300	18,790
- Other services	-	1,940
Bank and loan interest	1,292	-
Net interest on defined benefit pension liability	(70,000)	(38,000)

8 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2025
	£	£	£	£
Direct costs				
Educational operations	413,133	3,823,290	4,236,423	11,934,404
Support costs				
Educational operations	163,619	1,694,153	1,857,772	7,273,598
	576,752	5,517,443	6,094,195	19,208,002

Analysis of costs	2025	2025
	£	£
Direct costs		
Teaching and educational support staff costs	3,632,067	10,886,387
Technology costs	2,562	77,186
Educational supplies and services	125,304	374,721
Examination fees	14,686	133,976
Other direct costs	461,804	462,134
	4,236,423	11,934,404

8 Charitable activities **(Continued)**

Support costs		
Support staff costs	748,412	2,628,875
Depreciation	302,794	2,107,360
Technology costs	72,690	235,033
Maintenance of premises and equipment	13,164	156,405
Cleaning	36,355	87,487
Energy costs	126,903	279,818
Rent, rates and other occupancy costs	214,682	845,799
Insurance	46,208	70,070
Security and transport	1,003	2,510
Catering	264,775	668,248
Finance costs	(68,708)	(38,000)
Legal and consultancy costs	63,139	104,033
Other support costs	17,055	105,230
Governance costs	19,300	20,730
	1,857,772	7,273,598

9 Governance costs

All from restricted funds:	**Total 2025 £**	**Total 2025 £**
Amounts included in support costs		
Legal and consultancy costs	25,878	72,621
Auditor's remuneration		
- Audit of financial statements	19,300	18,790
- Other audit costs	-	1,940
	45,178	93,351

10 Staff

Staff costs and employee benefits

Staff costs during the period were:

	31 December 2025 £	31 August 2025 £
Wages and salaries	3,155,831	9,648,249
Social security costs	405,097	1,061,048
Pension costs	734,514	2,401,927
Staff costs - employees	4,295,442	13,111,224
Agency staff costs	67,334	216,641
Staff restructuring costs	6,990	150,500
	4,369,766	13,478,365
Staff development and other staff costs	25,476	83,738
Total staff expenditure	4,395,242	13,562,103

Staff restructuring costs comprise:

	31 December 2025 £	31 August 2025 £
Redundancy payments	6,990	129,000
Severance payments	-	21,500
	6,990	150,500

Staff numbers

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

	31 December 2025 Number	31 August 2025 Number
Teachers	112	120
Administration and support	184	194
Management	16	15
	312	329

10 Staff **(Continued)**

The number of persons employed, expressed as a full time equivalent, was as follows:

	31 December 2025 Number	31 August 2025 Number
Teachers	101	108
Administration and support	116	119
Management	15	14
	232	241

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 during the 4 months was:

	31 December 2025 Number	31 August 2025 Number
£60,001 - £70,000	-	9
£70,001 - £80,000	-	4
£80,001 - £90,000	-	3
£110,001 - £120,000	-	1
£140,001 - £150,000	-	1

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £160,861 (2025: £656,984).

With the agreement of the ESFA the services of an interim CFO are bought in on a consultancy basis and therefore in addition to the amounts noted above, included within legal and consultancy costs is an amount of £5,461 (2025 - £18,292) for these services.

With the agreement of the ESFA the services of an interim Accounting Officer are bought in on a consultancy basis and therefore in addition to the amounts noted above, included within legal and consultancy costs is an amount of £31,800 (2025 - £nil) for these services.

11 Central services

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

- human resources;
- financial services;
- IT services;
- legal services; and
- educational support services.

11 Central services (Continued)

The Trust charges for these services on the following basis:

Payroll and HR support are apportioned according to the payroll headcount. Any allocation of staff time is calculated at a fixed percentage that is reviewed on an annual basis for reasonableness.

The amounts charged during the period were as follows:	31 December 2025 £	31 August 2025 £
Soham Village College	312,398	736,930
Kennett Primary School	14,201	46,088
The Shade Primary School	27,290	87,652
The Weatheralls Primary School	44,461	157,967
	398,350	1,028,637

12 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

K Lofts (Trustee)

Remuneration: £Nil - £5,000 (2025 - £Nil - £5,000)

Employer's pension contributions £nil (2025 - £nil)

13 Trustees' and officers' insurance

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

14 Tangible fixed assets

	Freehold property	Leasehold property	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2025	26,788,738	26,442,301	2,013,749	2,201,529	57,446,317
Additions	-	-	5,549	16,954	22,503
Disposals	-	(936,972)	(741,394)	-	(1,678,366)
At 31 December 2025	26,788,738	25,505,329	1,277,904	2,218,483	55,790,454
Depreciation					
At 1 September 2025	6,940,549	4,162,075	1,800,677	2,012,316	14,915,617
Revaluation	-	-	-	(110,167)	(110,167)
On disposals	-	(216,892)	(741,394)	-	(958,286)
Charge for the period	178,592	171,152	39,219	23,998	412,961
Impairment	-	(720,080)	-	-	(720,080)
At 31 December 2025	7,119,141	3,396,255	1,098,502	1,926,147	13,540,045
Net book value					
At 31 December 2025	19,669,597	22,109,074	179,402	292,336	42,250,409
At 31 August 2025	19,848,189	22,280,226	213,072	189,213	42,530,700

An impairment loss of £720,080 has been recognised on leasehold buildings which relates to the old school building for Kennett Primary School which has been vacated.

15 Stock

	31 December 2025	31 August 2025
	£	£
Other stock	4,742	12,215

16 Debtors

	31 December 2025	31 August 2025
	£	£
Trade debtors	154,466	148,103
VAT recoverable	84,915	28,731
Prepayments and accrued income	603,499	967,550
	842,880	1,144,384

17 Creditors: amounts falling due within one year

	31 December 2025 £	31 August 2025 £
Other loans	7,310	7,310
Trade creditors	240,918	152,307
Other taxation and social security	239,020	234,566
Other creditors	724	23,117
Accruals and deferred income	665,487	1,206,784
	1,153,459	1,624,084

18 Creditors: amounts falling due after more than one year

	31 December 2025 £	31 August 2025 £
Other loans	36,168	38,605

Analysis of loans	31 December 2025 £	31 August 2025 £
Not wholly repayable within five years by instalments	6,928	9,365
Wholly repayable within five years	36,550	36,550
	43,478	45,915
Less: included in current liabilities	(7,310)	(7,310)
Amounts included above	36,168	38,605

Loan maturity		
Debt due in one year or less	7,310	7,310
Due in more than one year but not more than two years	7,310	7,310
Due in more than two years but not more than five years	21,930	21,930
Due in more than five years	6,928	9,365
	43,478	45,915

Included in other loans is a loan inherited on conversion of The Weatheralls of £43,478 (2025 - £45,915) from Cambridgeshire County Council. Interest on the loan is charged at 2.72% on the full original value of the loan. Repayments are made monthly over 162 months with the final repayment being in August 2030.

19 Deferred income

	31 December 2025 £	31 August 2025 £
Deferred income is included within:		
Creditors due within one year	431,530	371,925
Deferred income at 1 September 2025	371,925	422,662
Released from previous years	(371,925)	(422,662)
Resources deferred in the period	431,530	371,925
Deferred income at 31 December 2025	431,530	371,925

Deferred income relates to income received in advance for Universal Infant Free School Meals, rates relief, early years funding, future trips, and catering.

20 Funds

	Balance at 1 September 2025 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 December 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	4,373,749	(4,302,042)	8,769	80,476
UIFSM	-	28,185	(28,185)	-	-
Pupil premium	-	189,813	(189,813)	-	-
Other DfE/ESFA grants	-	194,357	(194,357)	-	-
Other government grants	-	428,875	(428,875)	-	-
Other restricted funds	14,266	87,230	(71,021)	-	30,475
Pension reserve	-	-	116,000	(144,000)	(28,000)
	14,266	5,302,209	(5,098,293)	(135,231)	82,951
Restricted fixed asset funds					
Fixed assets	42,530,700	-	(302,794)	22,503	42,250,409
DfE group capital grants	4,538	116,356	(116,356)	-	4,538
	42,535,238	116,356	(419,150)	22,503	42,254,947
Total restricted funds	42,549,504	5,418,565	(5,517,443)	(112,728)	42,337,898
Unrestricted funds					
General funds	689,922	446,615	(591,515)	985	546,007
ICT Strategy	30,550	-	-	14,592	45,142
Department resources	35,145	-	-	10,458	45,603
Designated funds	20,262	-	-	11,064	31,326
School contribution to CIF	68,371	-	-	(68,371)	-
	844,250	446,615	(591,515)	(31,272)	668,078
Total funds	43,393,754	5,865,180	(6,108,958)	(144,000)	43,005,976

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

Restricted Fixed Asset Funds represent capital funding received from the Department of Education and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

The restricted grant income in the year relates to the provision of education for the children of the academy.

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

20 Funds **(Continued)**

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 in force on 18 July 2013.

The governors have designated funds for use in a variety of different areas.

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

	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	11,986,374	(11,986,374)	-	-
UIFSM	-	83,580	(83,580)	-	-
Pupil premium	-	544,159	(544,159)	-	-
Other DfE/ESFA grants	-	1,059,328	(1,059,328)	-	-
Other government grants	19,079	1,478,471	(1,497,550)	-	-
Other restricted funds	11,633	1,010,308	(229,761)	(777,914)	14,266
Pension reserve	(401,000)	-	4,000	397,000	-
	(370,288)	16,162,220	(15,396,752)	(380,914)	14,266
Restricted fixed asset funds					
Inherited on conversion	34,002,154	-	(2,107,360)	10,635,906	42,530,700
DfE group capital grants	185,525	546,689	(494,684)	(232,992)	4,538
Assets donated to academy	-	9,500,000	-	(9,500,000)	-
	34,187,679	10,046,689	(2,602,044)	902,914	42,535,238
Total restricted funds	33,817,391	26,208,909	(17,998,796)	522,000	42,549,504
Unrestricted funds					
General funds	902,147	1,190,520	(1,256,047)	(146,698)	689,922
ICT Strategy	-	-	-	30,550	30,550
Department resources	-	-	-	35,145	35,145
3G Pitch	125,000	-	-	(125,000)	-
Designated funds	7,630	-	-	12,632	20,262
School contribution to CIF	-	-	-	68,371	68,371
	1,034,777	1,190,520	(1,256,047)	(125,000)	844,250
Total funds	34,852,168	27,399,429	(19,254,843)	397,000	43,393,754

20 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 December 2025 were allocated as follows:	31 December 2025 £	31 August 2025 £
Soham Village College	451,187	559,341
Kennett Primary School	232,001	253,681
The Shade Primary School	417,183	381,016
The Weatheralls Primary School	(269,157)	(201,149)
Central services	(52,185)	(134,373)
Total before fixed assets fund and pension reserve	779,029	858,516
Restricted fixed asset fund	42,254,947	42,535,238
Pension reserve	(28,000)	-
Total funds	43,005,976	43,393,754

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 31 December 2025 £	Total 31 August 2025 £
Soham Village College	2,459,063	331,871	99,544	978,103	3,868,581	11,631,350
Kennett Primary School	170,995	38,219	13,841	54,705	277,760	853,228
The Shade Primary School	344,783	107,848	12,506	59,436	524,573	1,743,454
The Weatheralls Primary School	609,763	53,727	24,716	126,882	815,088	2,776,364
Central services	-	263,189	-	56,973	320,162	1,211,192
	3,584,604	794,854	150,607	1,276,099	5,806,164	18,215,588

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Tangible fixed assets	-	-	42,250,409	42,250,409
Current assets	1,857,705	110,951	4,538	1,973,194
Current liabilities	(1,153,459)	-	-	(1,153,459)
Non-current liabilities	(36,168)	-	-	(36,168)
Pension scheme liability	-	(28,000)	-	(28,000)
Total net assets	668,078	82,951	42,254,947	43,005,976

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	42,530,700	42,530,700
Current assets	2,506,939	14,266	4,538	2,525,743
Current liabilities	(1,624,084)	-	-	(1,624,084)
Non-current liabilities	(38,605)	-	-	(38,605)
Total net assets	844,250	14,266	42,535,238	43,393,754

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

	Notes	31 December 2025	31 August 2025
		£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(243,778)	8,144,586
Adjusted for:			
Capital grants from DfE and other capital income		(116,356)	(10,046,689)
Investment income receivable	**6**	(6,628)	(19,262)
Finance costs payable		1,292	-
Defined benefit pension costs less contributions payable	**25**	(46,000)	34,000
Defined benefit pension scheme finance income	**25**	(70,000)	(38,000)
Depreciation of tangible fixed assets		302,794	2,107,360
Decrease in stocks		7,473	4,712
(Increase) in debtors		(82,211)	(177,993)
(Decrease)/increase in creditors		(470,625)	483,826
Net cash (used in)/provided by operating activities		(724,039)	492,540

23 Analysis of changes in net funds

	1 September 2025	Cash flows	31 December 2025
	£	£	£
Cash	1,369,144	(243,572)	1,125,572
Loans falling due within one year	(7,310)	-	(7,310)
Loans falling due after more than one year	(38,605)	2,437	(36,168)
	1,323,229	(241,135)	1,082,094

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Pension and similar obligations

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

Contributions amounting to £259,802 (2025 - £257,770) were payable to the schemes at 31 December 2025.

Teachers' Pension Scheme

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

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

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

25 Pension and similar obligations **(Continued)**

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 2027.

The employer's pension costs paid to the TPS in the period amounted to £576,532 (2025: £1,766,063).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17 to 23% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that three (2025: four) of the school's share of the scheme was in surplus at the period end to the value of £3,192,000 (2025: £3,495,000). The actuaries have undertaken an asset ceiling calculation to determine how much of the asset is expected to materialise. The actuaries consider whether the period being considered for recognition of the potential asset should the in perpetuity or over the estimated future working life of members in the scheme and the trustees consider that using the 'future working life' period more appropriately reflects the amount that it is reasonable to recognise in respect of the foreseeable future. On the basis that a minimum funding requirement does exist, these calculations indicate that only £nil (2025: £nil) of the overall surplus is likely to result in either a refund of contributions or a reduction in future contributions in the future.

25 Pension and similar obligations **(Continued)**

Total contributions made	**31 December 2025 £**	**31 August 2025 £**
Employer's contributions	209,000	602,000
Employees' contributions	67,000	191,000
Total contributions	276,000	793,000

Principal actuarial assumptions	**31 December 2025 %**	**31 August 2025 %**
Rate of increase in salaries	3.20-3.25	3.20
Rate of increase for pensions in payment/inflation	2.70-2.75	2.70
Discount rate for scheme liabilities	5.65-5.70	6.05-6.10

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

	31 December 2025 Years	**31 August 2025 Years**
Retiring today		
- Males	21.65	21.65
- Females	22.53	22.53
Retiring in 20 years		
- Males	21.88	21.88
- Females	25.78	25.78

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	31 December 2025 £	**31 August 2025 £**
0.1% decrease in Real discount rate	261,000	222,000
1 year increase in member life expectancy	483,000	426,000
0.1% increase in salary increase rate	7,000	7,000
0.1% increase in pension increase rate	261,000	224,000

25 Pension and similar obligations **(Continued)**

Defined benefit pension scheme net liability	**31 December 2025 £**	**31 August 2025 £**
Scheme assets	15,218,000	14,159,000
Scheme obligations	(12,054,000)	(10,664,000)
Net asset	3,164,000	3,495,000
Restriction on scheme assets	(3,192,000)	(3,495,000)
Total liability recognised	(28,000)	-

The Trust's share of the assets in the scheme	**31 December 2025 Fair value £**	**31 August 2025 Fair value £**
Equities	9,130,800	8,353,810
Bonds	3,500,140	3,256,570
Property	2,282,700	2,265,440
Other assets	304,360	283,180
Total market value of assets	15,218,000	14,159,000
Restriction on scheme assets	(3,192,000)	(3,495,000)
Net assets recognised	12,026,000	10,664,000

The actual return on scheme assets was £858,000 (August 2025: £767,000).

Amount recognised in the statement of financial activities	**31 December 2025 £**	**31 August 2025 £**
Current service cost	163,000	636,000
Interest income	(281,000)	(654,000)
Interest cost	211,000	616,000
Total amount recognised	93,000	598,000

25 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations	31 December 2025 £	31 August 2025 £
At 1 September 2025	10,664,000	11,996,000
Current service cost	163,000	636,000
Interest cost	211,000	616,000
Employee contributions	67,000	191,000
Actuarial loss/(gain)	1,024,000	(2,578,000)
Benefits paid	(75,000)	(197,000)
At 31 December 2025	12,054,000	10,664,000

Changes in the fair value of the Trust's share of scheme assets

	31 December 2025 £	31 August 2025 £
At 1 September 2025	14,159,000	12,796,000
Interest income	281,000	654,000
Actuarial gain	577,000	113,000
Employer contributions	209,000	602,000
Employee contributions	67,000	191,000
Benefits paid	(75,000)	(197,000)
At 31 December 2025	15,218,000	14,159,000
Restriction on scheme assets	(3,192,000)	(3,495,000)
Net assets recognised	12,026,000	10,664,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

26 Related party transactions

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.

Owing to the academy trust's operations and the composition of the board of Trustees' being drawn from local public and private sector organisation, transactions may take place with organisation in which the academy trust has an interest. All transactions involving such organisation are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Some of the Trustees' have children who are pupils at the academy, consequently there will be transactions between those Trustees' and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

With the agreement of the ESFA the services of an interim Accounting Officer are bought in on a consultancy basis from Anglian Learning Trust, included within legal and consultancy costs is an amount of £31,800 (2025 - £nil) for these services.

27 Post balance sheet events

All schools within this trust transferred into Anglian Learning Trust on 1 January 2026. Following the transfer this company has no assets or liabilities and will remain dormant. In due course the trustees will consider applying to Companies House to have this company struck off the Register.