Company Registration Number: 08089704 (England and Wales)

TRUST IN LEARNING (ACADEMIES)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

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TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Trust in Learning Limited Dr J Lee (appointed 21 March 2025) Ms M Curran Mr R Opie Ms J Rogers Mr H Barrett (appointed 1 December 2024)
Trustees	Mr H Barrett, Chair (appointed 1 December 2024)[1,3,4] Ms H Cooper, Vice Chair[1,4] Mrs S Elliott, CEO[1,2,3,4] Ms D Emmerton Ms J Gray Mr T Howes[1] Mr D Hussey (resigned 22 February 2025)[2] Ms S Redwood[1,4] Ms H Robinson[1] Mrs A Rutherford, Interim Chair (10 July - 30 November 2024)[2,3,4] Ms J Walton (resigned 31 July 2025)[2] Mr R Wellman (resigned 31 July 2025) Mr J James (appointed 9 October 2024)[2,3]
Company registered number	08089704
Company name	Trust in Learning (Academies)
Principal and registered office	Trust House Teyfant Road Bristol BS13 0RF
Company secretary	Mrs C Virtue
Chief executive officer	Mrs S Elliott

[1] Finance, Audit, Risk & Operations Committee
[2] Quality of Education Committee
[3] Admissions & Exclusions Committee
[4] Remuneration Committee

Senior management team	S Elliot, Chief Executive Officer D Cannon, Chief Financial & Operations Officer D Spence, Director of School Improvement J Hinchliffe, Director of Education R Peregrine, Director of Safeguarding & SEN K Richards-Short, Director of Learning & CPD R Maule, Head of Bridge Learning Campus M Sweet, Head of Orchard School Bristol D Rodeck, Head of Filton Avenue Primary School L Munroe, Head of Parson Street Primary (resigned 31 August 2025) G James, Head of Parson Street Primary (appointed 1 September 2025) J Hawarth-Brown, Head of Henbury Court Primary J Calvert, Head of Little Mead Primary K Kooyman, Head of Charlton Wood Primary N Hughes, Co Head of Fonthill Primary K Locke, Co Head of Fonthill Primary A Morris, Head of Nova Primary School
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Commercial 284 Wells Rd Knowle Bristol BS4 2PY
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 9 academies in the City of Bristol. Its academies have a combined pupil capacity of 5,329 and had a roll of 4,594 in the school census in October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust which incorporated on 30 May 2012, with its first academies (Filton Avenue Infants School and Orchard School) opening on 1 September 2012 and a third (Bridge Learning Campus) opening on 1 March 2013, is a company limited by guarantee and an exempt charity. On 1 September 2015 Filton Avenue Junior School merged with the Infants School to form Filton Avenue Primary School. On 1 September 2016, Parson Street Primary School, a single academy trust, joined the multi academy trust. On 1 August 2023 the Endeavour Academy Trust merged with Trust in Learning (Academies) and its four schools; Charlton Wood Primary, Fonthill Primary, Henbury Court Primary and Little Mead Primary Academy joined the Trust. On 1 February 2025 Nova Primary School academised and joined the Trust.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Trust in Learning (Academies) (TiLA) are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trade union facility time

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust as a relevant public sector employer is now required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives. In 2024-25 the Trust had 12 employees who were trade union representatives who spent less than 50% of their time on trade union activities. The total cost of facility time was £8,951 (0.033% of the Trust's total pay bill).

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, the sponsor (Trust in Learning) can appoint up to eight Trustees. The trustees then co-opt up to five other Trustees who may serve on individual school committees. In addition, the CEO is appointed via the Members as a Trustee.

In 2024-25 the Academy's Board of Trustees comprised of:

- 8 Trustees who are appointed by the members or sponsor
- 5 co-opted Trustees of which 4 served on school committees

Trustees are appointed for a four year period. Subject to eligibility to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

The Trust has in place a skills audit for Trustees which is used as part of the recruitment process and targeted training and development is put in place to support individual or collective needs.

Policies and Procedures Adopted for the Induction and Training of Trustees

Any new Trustee is offered induction support from the Chair of the Trustees. The training and induction provided for new Trustees will depend upon their existing experience. Each year the Trustees or Board of Directors review their own role and responsibilities in relation to being responsible for the objects of the Multi Academy Trust and the structure that has been established.

The Board of Trustees require each of the academies' committees to be reviewed and provide additional support and training in order for them to fulfil their role.

The centre provides both support and scrutiny of academy committees via the Chief Executive Officer (and Trustee) and the Director of Education and Director of School Improvement in order to ensure that the work of each committee is in accordance with any Scheme of Delegation or Terms of Reference and that it is effective in supporting school improvement.

Organisational Structure

In 2024/25 local academy committees included the School Performance Board, a Local Governing Body and a Community and Parent Advisory Group. These are all committees of the main Board and the Board delegates responsibilities and duties to these via terms of reference or a Scheme of Delegation (in the case of a Local Governing Body). From September 2025 all schools operate a School Performance Board.

The Board itself meets once each term. The Board establishes an overall framework for the work of its committees and requires its central officers to ensure that there are effective lines of communication between each academy and the Board.

In addition to these committees supporting improvement at the local academy level, the Board has further and proper oversight of its functions and responsibilities via four additional committees - Finance, Audit, Risk & Operations; Remuneration; and Quality of Education Committee.

The main Board has delegated responsibility to each committee at the academy level to establish its membership within a set framework (Terms of Reference or Scheme of Delegation). That membership will include two parent representatives.

The main Board of Trustees receives reports, including policies from its committees for ratification. It monitors the activities of its own committees through the minutes of their meetings.

Operation of each committee:

- Finance, Audit, Risk & Operations Committee - meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting. It also oversees and agrees the annual budget, taking into account proposals from the academies including staffing levels. The committee also undertakes the role of the audit committee, ensuring compliance with regulations and liaising closely with the auditors. It also plans and reviews the internal audit program and receives reports from the Internal Auditor.

- Quality of Education Committee - meets five times per year and is responsible for monitoring, evaluating and reviewing academy improvement practices, considering the impact of teaching, provision and leadership. It receives direct reports from School Improvement Boards and other local school committees in order to support and challenge the school improvement work.

- Remuneration Committee - meets once per year to review, evaluate and agree pay for the Chief Executive Officer, Director of Education and Chief Finance and Operations Officer. It also reviews and ratifies on recommendations from the Performance and Development Reviews for all teaching staff in the Trust.

- Admissions and Exclusions Committee - meets twice per year and is responsible for monitoring, evaluating and reviewing in year admissions and exclusions. Consider its impact on the schools, the schools use of sanctions and its adherence to policy and to highlight significant trends and patterns.

In addition, the Trust (and its committees) are expected to establish the following panels/committees:

- Admissions/Exclusions (both being monitored via a central trust panel)
- Staff Discipline/Dismissal; and
- Health and Safety.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteachers and Clerk to the Trustees and to approve the Annual Development Plan and budget of TiLA.

The Trustees are responsible for setting the general policy and vision for the Trust, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies within the Trust, by the use of budgets and other data, and making major decisions about the direction of the Trust and significant capital expenditure. Staff appointments, apart from the Headteacher, are the responsibility of each academy.

The Trustees and Board of Trustees have devolved responsibility for the leadership and the day to day management of each academy to the Headteacher and senior team of that academy, supported by the local committee structure.

TiLA has a full time Chief Executive Officer who oversees and leads the Trust, and she is supported by a Chief Financial & Operations Officer; Director of Education, Director of School Improvement, Director of SEN Inclusion and Safeguarding, Director of Learning and Development and a number of teaching and learning consultants. One of the key aims of the Chief Executive Officer is to ensure leadership within each academy is secure, that there is an ethos of devolved or distributed leadership and where the local committees and Headteachers have autonomy within the TiLA framework, and they are accountable for their actions, decisions and outcomes.

The Chief Financial & Operations Officer for TiLA has overall responsibility for all matters relating to Finance, Operations and IT and works closely with the individual academy Business Managers. Policies and procedures on spending control and authorisation levels in each academy are the Director's responsibility.

The Director of Education has overall responsibility for all matters relating to the quality of education. They work closely with Headteachers and the local academy School Improvement Committees.

The Trust comprises one secondary academy - Orchard School Bristol, one all through 3 - 16 academy - Bridge Learning Campus and seven Primary academies - Filton Avenue Primary School, Parson Street Primary School, Charlton Wood Primary Academy, Fonthill Primary Academy, Henbury Court Primary Academy, Little Mead Primary Academy and Nova Primary School.

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees and the Senior Leadership Team, comprising the Key Management Personnel of the Trust in charge of directing, controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year for acting as a trustee.

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

There is a fair and transparent reward structure for the key management personnel of the Trust, supported by a comprehensive and robust performance development review process to ensure delivery against the Trust's strategic improvement plan and educational objectives.

The Trust sets pay levels for all Executives and Director posts following these principles:

- Pay will be benchmarked with similar positions in MATs within the geographical area
- Pay will have regard for the benchmark pay within specific professions outside the education sector (i.e. Finance, IT, HR)
- Pay will have regard to the size, complexity and socio demographic of the Trust
- Extent of technical expertise or breadth of subject knowledge required to fulfil remit
- Breadth / scope of areas of responsibility
- Level of impact of the role on the performance of the Trust.

Connected Organisations, including Related Party Relationships

- Orchard School and Filton Avenue Primary School have established strong and sustainable links in North Bristol. They aim to promote learning among the whole community by engaging families in exciting and inspiring events.
- The Chief Executive Officer of the Trust is an invited member of the Excellence in Schools Group of Bristol City Council and the South West Multi Academy Trust CEO's forum that provides the Trust with an external profile. She is also a member of the University of Bristol's Court. The Director of Education is a member of the South West Disadvantaged network and the Director of School Improvement is a member of the South West School Improvement Group. The Director of SEND chairs a SEND MAT network group for Bristol.
- The Chief Financial & Operations Officer is a member of the South West Multi Academy Trust Finance group and Vice Chair of Governors at New Fosseway School. These connections help to ensure that the Trust has access to a wide network of contacts which helps the sharing of knowledge and expertise.

OBJECTIVES AND ACTIVITIES

Objects and Aims

There are two principal objects of TiLA:

- To provide free education for pupils of different abilities between the ages of 3 and 16; and
- To advance for the public benefit improving and successful academy communities by establishing them, maintaining them, managing and developing them and ensuring that these academy communities experience provision that is broad and balanced.

These objects relate to Bridge Learning Campus, Orchard School Bristol, Parson Street Primary School, Filton Avenue Primary School, Charlton Wood Primary Academy, Fonthill Primary Academy, Henbury Court Primary Academy, Nova Primary Academy and Little Mead Primary Academy and are the principal activities of the Charitable Company and its operation.

The aims of the nine academies during the year ending 31 August 2025 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extracurricular activities;
- to develop students as more effective learners so that they can realise their potential;
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of each academy by keeping the curriculum, organisational structure and the quality of teaching under continual review;
- to ensure that our youngest pupils (EYFS) have the very best foundation to support their future learning by obtaining a good level of development (GLD at or above national averages);
- to ensure our pupils at the end of Year 1 do well in the national phonics test compared to national averages;
- for primary provision to maximise the number of students achieving age expected outcomes or better at the end of Key Stage 1 and Key Stage 2;
- for secondary provision to maximise the number of students who achieve 9-4 GCSE grades in English and Maths; and in EBacc subject areas and make good progress in relation to their starting points;
- to ensure that our academies and children benefit from extended and sustainable links with universities and business in order to raise awareness and expectations;
- to provide value for money for the funds expended;
- to develop greater coherence, clarity and effectiveness in academy systems and between academies within TiLA;
- to comply with all appropriate statutory and curriculum requirements;
- to develop each academy's capacity to manage change; and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

The vision for TiLA is to inspire our pupils to have trust in learning to achieve their full potential. To empower them to have confidence in their successes to make a positive contribution to the world and to remove barriers to learning to help transform the lives of our pupils. We support and challenge this improvement through fostering the autonomy and empowerment of effective leadership and governance.

Within TiLA we aim to get the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values. Each of our academies is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

The Trust has a Strategic Plan for Improvement covering a three year period up to the end of 2026. This represents a significant period in our journey towards accomplishing our vision for our schools. This plan signposts our work and over the period will focus upon securing six strategic goals:

- To deliver an ambitious and inclusive curriculum which benefits from cross-Trust collaboration, is underpinned by TiLA's curriculum principles, and maximises impact on pupil progress;
- To deliver high-quality, inspired teaching and learning, based on evidence-informed pedagogical principles and equity of provision across all classrooms;
- To have in a place a deliberately designed, effective education systems and processes that ensure pupils and schools are equipped for their futures;
- To develop a highly skilled workforce that is ambitious, agile, self-sustaining and adds capacity to the education system;
- To ensure a robust and adaptable business services infrastructure that meets the diverse needs of schools and supports schools' effectiveness and efficiency through sustainable and ethical choices;
- To embed professional governance throughout the Trust, strengthening local governance and high-quality leadership at all levels.

This plan will help to guide our collective work as well as ensuring each academy contributes to the improvement journey as well as gains from it. Each of the academies within the Academy Trust also has their own Development or Improvement Plan, which prioritises actions and resources to secure key objectives for that year or period. This plan continues to inform our work.

Public Benefit

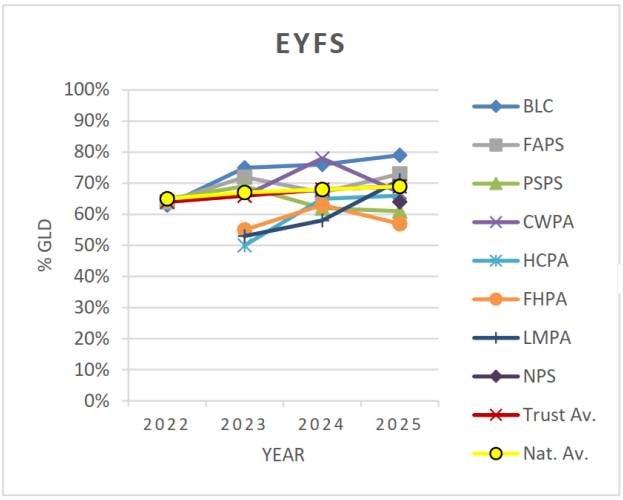
The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and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

STRATEGIC REPORT

Our secondary schools had both improved their outcomes up to 2019 showing an improvement journey over a number of years. This is the benchmark that we are seeking to return to and exceed, as rapidly as possible, demonstrating recovery from the impact of the pandemic. Whilst we were unable to meet the 2019 outcome levels in this year's outcomes at Bridge Learning Campus Secondary (BLC), Orchard School Bristol (OSB) has exceeded the 2019 performance. All outcome measures for all primary schools have improved or remained static this year with outstanding performance results at Bridge Learning Campus Primary phase.

1. Early Years Foundation Stage (EYFS)

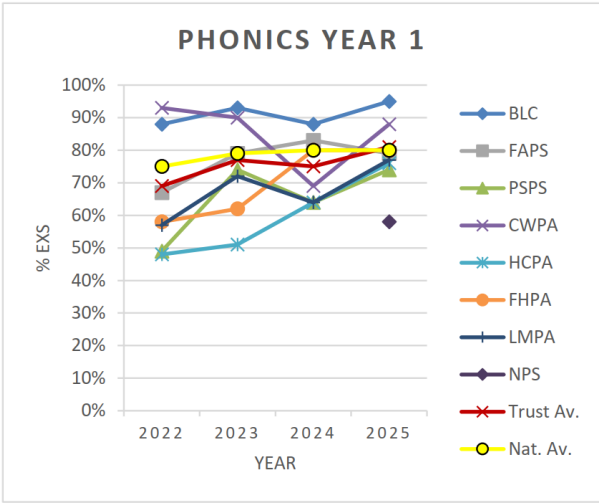
EYFS % GLD				
School	2022	2023	2024	2025
BLC	63%	75%	76%	79%
FAPS	64%	72%	67%	73%
PSPS	65%	69%	62%	61%
CWPA		66%	78%	67%
HCPA		50%	65%	66%
FHPA		55%	63%	57%
LMPA		53%	58%	71%
NPS				64%
Trust Av.	64%	66%	68%	69%
Nat. Av.	65%	67%	68%	69%



*GLD (Good Level of Development)

Phonics – Whole Cohort

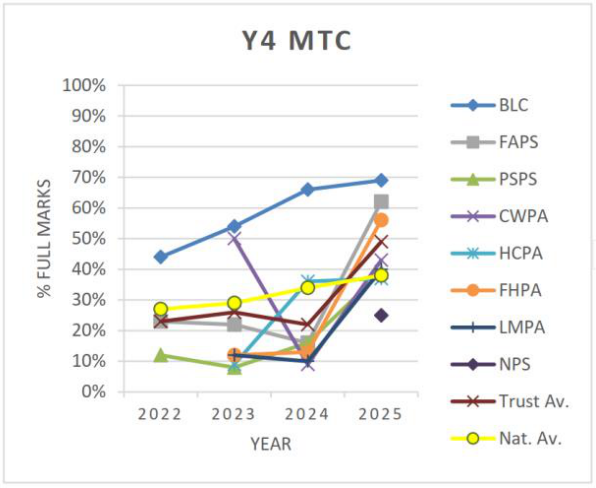
Phonics – Whole Cohort				
School	% Y1 EXS			
	2022	2023	2024	2025
BLC	88%	93%	88%	95%
FAPS	67%	79%	83%	79%
PSPS	49%	74%	64%	74%
CWPA	93%	90%	69%	88%
HCPA	48%	51%	64%	76%
FHPA	58%	62%	80%	80%
LMPA	57%	72%	64%	77%
NPS				58%
Trust Av.	69%	77%	75%	81%
Nat. Av.	75%	79%	80%	80%



- EXS (Expected Standard)

Year 4 Multiplication table checks (MTC)

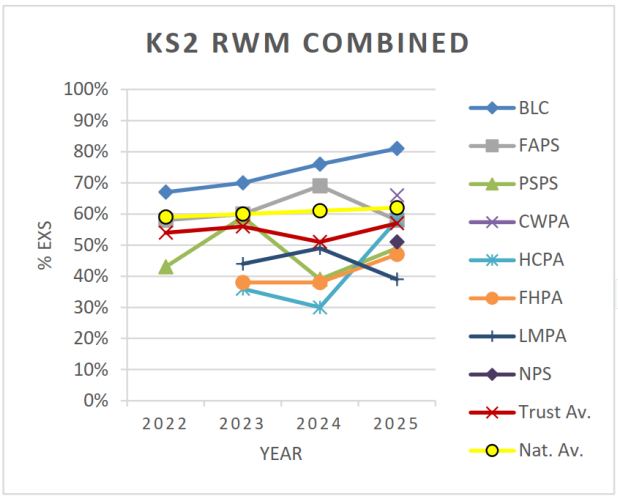
Year 4 MTC				
School	% full marks			
	2022	2023	2024	2025
BLC	44%	54%	66%	69%
FAPS	23%	22%	16%	62%
PSPS	12%	8%	16%	39%
CWPA		50%	9%	43%
HCPA		9%	36%	37%
FHPA		12%	13%	56%
LMPA		12%	10%	40%
NPS				25%
Trust Av.	23%	26%	22%	49%
Nat. Av.	27%	29%	34%	38%



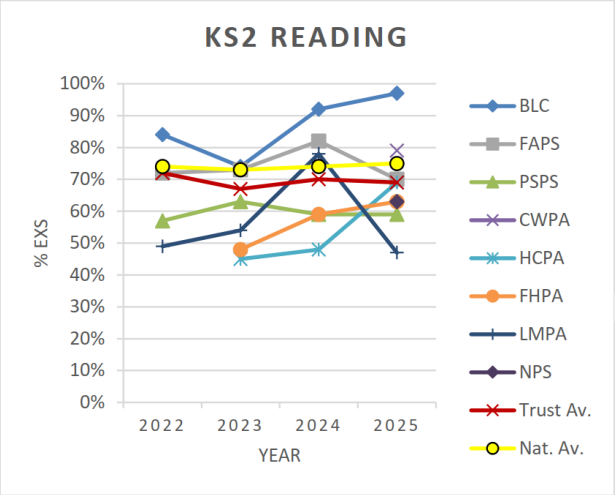
2. Key Stage 2: Whole Cohort

- Reading, Writing, Maths (RWM)

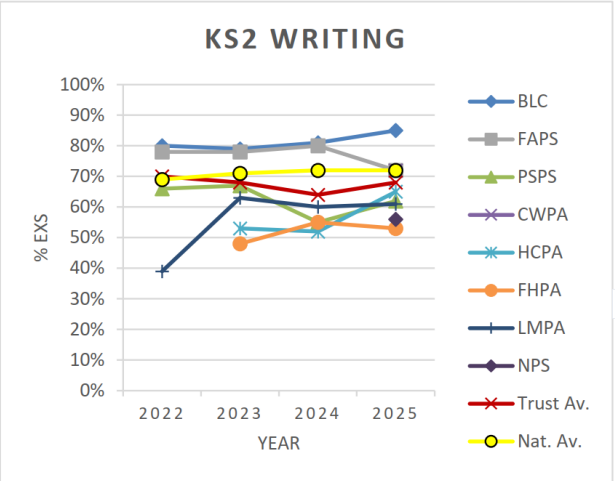
Key Stage 2 – Whole Cohort				
School	% EXS RWM Combined			
	2022	2023	2024	2025
BLC	67%	70%	76%	81%
FAPS	58%	60%	69%	58%
PSPS	43%	59%	39%	49%
CWPA				66%
HCPA		36%	30%	58%
FHPA		38%	38%	47%
LMPA		44%	49%	39%
NPS				51%
Trust Av.	54%	56%	51%	57%
Nat. Av.	59%	60%	61%	62%



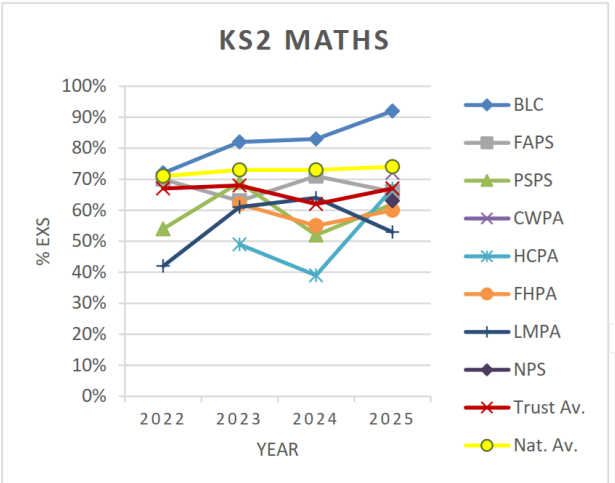
Key Stage 2 – Whole Cohort				
School	% EXS Reading			
	2022	2023	2024	2025
BLC	84%	74%	92%	97%
FAPS	72%	73%	82%	70%
PSPS	57%	63%	59%	59%
CWPA				79%
HCPA		45%	48%	69%
FHPA		48%	59%	63%
LMPA	49%	54%	78%	47%
NPS				63%
Trust Av.	72%	67%	70%	69%
Nat. Av.	74%	73%	74%	75%



Key Stage 2 – Whole Cohort				
School	% EXS Writing			
	2022	2023	2024	2025
BLC	80%	79%	81%	85%
FAPS	78%	78%	80%	72%
PSPS	66%	67%	55%	62%
CWPA				72%
HCPA		53%	52%	65%
FHPA		48%	55%	53%
LMPA	39%	63%	60%	61%
NPS				56%
Trust Av.	70%	68%	64%	68%
Nat. Av.	69%	71%	72%	72%

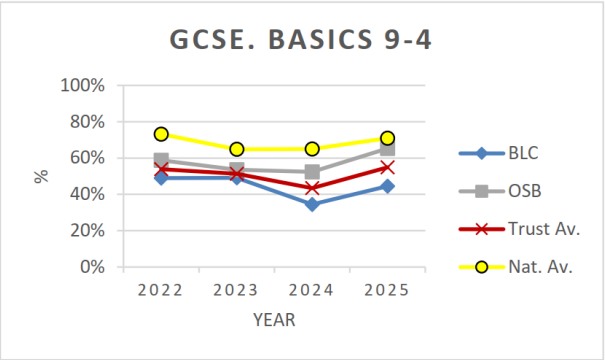


Key Stage 2 – Whole Cohort				
School	% EXS Maths			
	2022	2023	2024	2025
BLC	72%	82%	83%	92%
FAPS	70%	63%	71%	66%
PSPS	54%	69%	52%	62%
CWPA				72%
HCPA		49%	39%	67%
FHPA		62%	55%	60%
LMPA	42%	61%	64%	53%
NPS				63%
Trust Av.	67%	68%	62%	67%
Nat. Av.	71%	73%	73%	74%

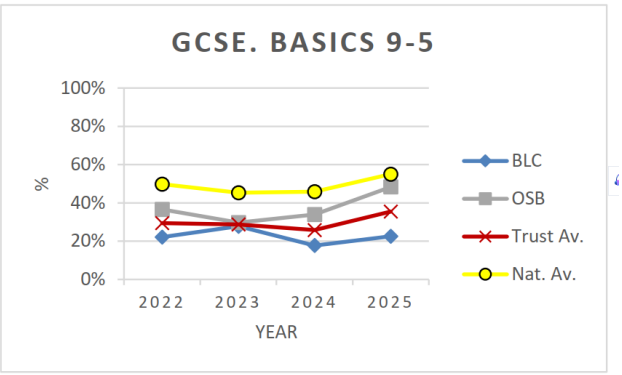


3. GCSE outcomes (headline measures for progress & attainment)

GCSE outcomes				
School	Basics 9-4			
	2022	2023	2024	2025
BLC	49.0%	49.1%	34.5%	44.5%
OSB	58.8%	53.5%	52.4%	65.3%
Trust Av.	53.9%	51.3%	43.5%	54.9%
Nat. Av.	73.2%	64.8%	65.0%	71.0%



GCSE outcomes				
School	Basics 9-5			
	2022	2023	2024	2025
BLC	22.1%	27.8%	17.7%	22.6%
OSB	36.6%	29.7%	33.9%	48.3%
Trust Av.	29.4%	28.8%	25.8%	35.5%
Nat. Av.	49.8%	45.3%	45.9%	55.0%



This year we sought and obtained Department for Education approval to reduce the year 7 intake at Bridge Learning Campus from 180 to 150. This decision was taken due to an allocation of space for Special Educational Needs and Disabilities (SEND) pupils learning at New Fosseway School. This will improve the capacity of Bridge Learning Campus to provide high quality inclusion support to a significant number of its pupils. Attendance in all of our schools is a priority, and we have witnessed levels of attendance drop massively since the pandemic. COVID has most definitely had a much longer-term impact on patterns of attendance and attitudes towards attending on the part of both children, young people and their families than initially projected. In order to ensure our commitment to, and delivery of, good or above average outcomes in all areas is achieved, we need to overcome these attendance issues.

Future Priorities and Plans

The context of our schools and the lingering impact of the pandemic means that our priorities will have to adapt. Attendance is a critical factor in the success of pupils being able to learn and achieve their potential, therefore this is being given the highest priority. Alongside this, there is a focus on closing the achievement gap for disadvantaged pupils and those with Special Educational Needs (SEN). This translates into a priority on inclusion, belonging and the highest quality adaptive practice in our schools.

The Trust has also gained approval to open a resource base to be located at Henbury Court Primary Academy which should open in September 2026. Two more resource bases are under discussion for Charlton Wood Primary Academy and Parson Street Primary School.

In order to ensure sufficient capacity to drive these priorities and to enhance the educational offer for our pupils, the Trust is seeking to merge with Cathedral Schools Trust. This has required Department for Education approval and is currently on track to happen in early 2026. At the point of merger, the two Trusts will take a new name, and it will comprise of 21 schools all within the greater Bristol area. There will be 4 secondary schools, 1 all-through and 16 primary schools.

Key Performance Indicators
Budgets are set for each nominal code both for income and expenditure. The actual income and expenditure is checked against these budgets each month and a report produced showing the variances and the total position against budget. The management accounts also include the cash position for each account, and a weekly bank reconciliation is completed. Forecast to the year-end are completed monthly.

Actual salaries paid are monitored monthly on an individual basis and compared to the monthly budget.

Going Concern
After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy note in the accounts.

FINANCIAL REVIEW

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

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

During the year ended 31 August 2025, total expenditure of £38,422,715 (2024: £35,072,484) was covered by recurrent grant funding from the DfE, together with other incoming resources, of £41,780,642 (2024: £34,677,911). The surplus for the year (excluding restricted fixed asset funds) was £364,991, compared to £129,037 in the prior year.

At 31 August 2025 the net book value of fixed assets was £29,912,144 (2024: £27,688,869) and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy
The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be no less than 5% of the total yearly funding. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies and to help individual academies with short term funding issues.

The Trust's current level of reserves (total funds less the amount held in fixed assets) is £3,736,456 (2024: £3,449,144), which includes £1,510,281 (2024: £1,418,610) of GAG reserves.

The Trust is maintaining a level of surplus which will enable it to tackle a period of financial uncertainty in the education system over the period of this parliament. There are indications that primary numbers in our academies (and nationally) are set to fall over the next five years and may need supporting (through periods of reduced income), via the reserves, in order for our objectives as a charity to be met.

There are a number of significant items that we estimate will require support from reserves over the next few years, but the predictions are only estimated at this time (and so have not been designated), these being:

- Bridge Learning Campus has need of investment in school improvement, and this will be funded from reserves.
- The Filton Avenue Phase 3 building needs the asbestos loft insulation removing and we are not currently certain of the Trust's cost exposure.
- The Parson Street refurbishment second phase may cost in the region of £100,000, although this is on hold while we tackle more significant issues in the Trust Estate.
- Henbury Court Primary School has structural issues with the roof of the Children's Centre building which will require investment as not covered by the RPA scheme. We are working with structural engineers to devise an internal solution that does not require removal of the roof.

The Trust collectively manages its reserves, and the combined reserves can be used to support any school in the Trust where need arises.

The Trustees have reviewed the future plans of the Academy Trust and have not set any designated reserves at this time.

The reserves of the Trust are pooled for the benefit of all schools.

Investment Policy
Due to the nature of funding, the Academy Trust may at times hold cash balances surplus to meet its short-term requirements. The Trustees have authorised the opening of additional short term (fixed up to one year) bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive and Finance & Operations Director within strict guidelines approved by the Board of Trustees.

Principal Risks and Uncertainties
The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - the Academy Trust has considerable reliance on continued Government funding through the DfE. In the last year, 99% of the Academy Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy Trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

FUNDRAISING

The Academy Trust does not carry out fundraising with any commercial participators or professional fundraisers. Donations are welcomed but entirely voluntary and no individuals are approached or targeted in anyway Fundraising may be carried out by the schools or PTAs through events such as Christmas or summer Fetes, but this is voluntary and there is no undue pressure on anyone to donate.

PLANS FOR FUTURE PERIODS

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	7,402,369	7,287,029
Energy consumption break down (kWh) (optional)		
• gas	5,003,659	4,805,832
• electricity	2,380,697	2,454,056
• transport fuel	18,013	27,140
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	915.47	878.99
Owned transport – mini-buses	4.73	4.99
Total scope 1	**920.20**	**883.98**
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	**504.71**	**508.11**
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	**1.33**	**3.74**
Total gross emissions in metric tonnes CO2e	**1,426.24**	**1,395.83**
Intensity ratio		
Tonnes CO2e per pupil	0.310	0.327

Quantification and Reporting Methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency
We have installed smart meters across all sites to help monitor and identify areas where we might be able to reduce consumption and have increased video conferencing technology for staff meetings, to reduce the need for travel between sites. We are currently working through our sustainability strategy and identifying areas that will help reduce energy usage.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Equality
The Directors understand their legal and moral obligations with regard to equality of opportunity for its students and staff. It aims are to provide an environment where both staff and students can thrive and contributions and needs of all are valued.

Disabled Persons
It is the policy of TiLA to support the recruitment and retention of staff and students with disabilities. It does this by ensuring that the physical environment is adapted to accommodate a range of needs including specific adaptations for individuals. It ensures that there is a linked suite of policies ensuring access to support and interventions when and if a person becomes disabled during employment, including recruitment and retention, managing absence and Equality Policies. In addition, it ensures that access to training and career development is fair and open.

Employee Communication
TiLA views employee engagement and communication as vital to its success. TiLA consults with staff representatives formally three times a year and has extra consultative arrangements for specific issues. Staff are consulted on Policies affecting their terms and conditions through the Employee Engagement Hub and informally through the leads in each school prior to the issues being taken for formal consultation with Trade Unions. Staff are informed of changes to Policy and training put in place to ensure consistent and accurate implementation.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy Trust has agreed a Risk Management Strategy, updated the Risk Register to a better format and has a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are constantly reviewed in light of any new information and formally reviewed annually. The risk register format is also used by the schools. That format focuses upon operational and strategic risks.

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

Despite the city wide issue of a fall in primary aged children on the whole our numbers remain positive. Numbers at BLC (secondary) and OSB are strong and forecasts indicate that this will continue over the next few years. At our primary schools four of the eight are full at reception with two seeing challenges which are reflected across the city. By September 2026 Parson Street Primary school will reduce from 2 form to 1 form entry to support its future as a strong community school and plan to utilise the vacated space to open a resource base.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance, Audit, Risk & Operations Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.
At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

DISCLOSURE OF INFORMATION TO AUDITORS
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS
The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2025 and signed on its behalf by:

Mr H Barrett
Chair of Trustees

Mrs S Elliott
Accounting Officer

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Trust in Learning (Academies) 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.

The Board of Trustees has delegated the day to day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Trust in Learning (Academies) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr H Barrett	5	5
Ms H Cooper	6	6
Mrs S Elliott	6	6
Ms A Rutherford	5	6
Ms J Walton	4	6
Mr R Wellman	3	6
Ms D Emmerton	4	6
Mr D Hussey	1	3
Ms J Gray	3	6
Mr T Howes	6	6
Ms S Redwood	3	6
Ms H Robinson	4	6
Mr J James	5	6

Governance reviews:

The Board of Trustees of TiLA carry out an annual review of their effectiveness as a Board in maintaining strong governance of the chain and in their support of key staff within the Trust.

The annual review consider the Nolan principles which should underpin the behaviour of individuals in relation to their work with the Trust, and self evaluation against the following headings:

- Setting Strategy
- Providing Scrutiny
- Administering Stewardship
- Providing Support; and
- Stretch to the Executive.

These reviews link directly to individualised training and support for Directors (trustees).

The Board will further review its practice in the Autumn and Spring terms (2025-26). If the merger goes ahead on the projected timescales a new Board will be appointed and a full Governance review undertaken as part of the merger process.

The Finance, Audit, Risk & Operations Committee is a sub committee of the main Board of Trustees. Its purpose is to:

- Make recommendations to the Board on financial and operational strategies
- Consider the Academy Trust's funding and to assess its implications in advance of the financial year
- Consider the Academy Trust's budget and operational development plan including central costs; and
- To receive the audit reports in conjunction with the Audit Committee.

The Finance, Audit, Risk & Operations Committee is chaired by Ms Sian Redwood. The Committee has adopted improved management accounts reporting, met with the auditors to discuss the detailed procedures and received the report. It has met with the Internal Auditors and reviewed the risk approach for the Trust going forward. It has also reviewed a three year plan and recommended to the Board the need to develop capacity for future growth.

Its purpose is to seek to promote a climate of financial discipline and control to help ensure the highest standards of probity and efficiency; consider all matters of financial internal control and advise the Board on the adequacy and effectiveness of these controls; and investigate any activity that it deems relevant.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms H Cooper	2	3
Mrs S Elliot	6	6
Mr T Howes	5	6
Ms S Redwood	5	6
Ms H Robinson	3	3

The Quality of Education Committee is chaired by Anne Rutherford and supported by a co-opted committee member Ms C Howett. Its purpose is to scrutinise the impact of the Executive on improving the quality of education at all schools and to consider the progress against the Education Strategic aims. The committee has adopted improved education evaluation reporting, met with a variety of headteachers and evaluated the impact of the education team on improving school performance. It has focused on gaps in attainment and on quality of education for SEND pupils.

Quality of Education	Meetings Attended	Out of a possible
Mrs S Elliott	5	5
Ms A Rutherford	5	5
Ms J Walton	3	5
Mr D Hussey	0	2
Mr J James	2	2
Ms C Howett*	4	5

The Admissions and Exclusion Committee was established in this year to oversee and scrutinise the activity across the Trust. Its purpose is to ensure best practice in relation to suspensions and exclusions and to ensure inclusive practice. It met once this year but in future years will meet twice. The committee was Chaired by Anne Rutherford and attended by John James and supported by a co-opted committee member Mark Davies.

Admissions & Exclusions	Meetings Attended	Out of a possible
Mrs S Elliott	1	1
Mr H Barrett	0	1
Ms A Rutherford	1	1
Mr J James	1	1
Mr M Davies*	1	1

Remuneration Committee is a subcommittee of the Board its purpose is to:

- review and agree where appropriate the structure of remuneration for all executive directors and the Company's Chief Executive Officer, including pension and any compensation payments.
- approve staff advancement through threshold

This committee is chaired by the Trust Board Chair, Hugh Barrett and supported by the Vice-Chair and Chair of the Finance, Audit, Risk and Operations Committee.

The committee sits once a year and if required on other occasions if needed. The committee sat once in 2024/2025 and reviewed the performance of the CEO, Director of Education and Chief Finance and Operations Officer and subsequent pay recommendations were presented to the full Board for ratification. At this time it was Chaired by Anne Rutherford in her role as interim Chair of the Board.

Remuneration Committee	Meetings Attended	Out of a possible
Mrs S Elliott	1	1
Ms A Rutherford	1	1
Ms H Cooper	1	1
Ms S Redwood	1	1

REVIEW OF VALUE FOR MONEY

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

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

Ensuring that we utilise all the money we receive to achieve the best possible educational outcomes.

Decisions over the curriculum, staffing and the quality of delivery are the building blocks for ensuring positive outcomes and value for money. The Trust holds the CEO and executive team members to account for these responsibilities and has effective systems in place for reporting and monitoring the effectiveness of their work, which would include responsibilities delegated to a local governing body, where these are in place.

Collectively we focus upon costs and value for money and can effectively compare income, expenditure and cost effectiveness across the different institutions.

Two of the eight academies are run under a PFI agreement. We ensure that we receive value for money from the contract by regular operational and strategy meetings with senior managers. We have systems in place to ensure that we minimise any additional charges due to damage and these have proved successful. There are a negligible number of vandalism incidents and besides saving money improves the working environment for students and staff.

There is a strong and robust budget approval system in place. Using identical models, a detailed staffing plan to deliver the curriculum is assessed, then other costs are added comparing past trends but also considering the academies' development or improvement plan requirements.

Expenditure is monitored very closely and at the end of each month a comparison is made between actual expenditure and budgeted expenditure on a line by line basis.

Staffing costs are monitored monthly, and the cost of each person is compared to the monthly budget profile and any variances are investigated.

As the Accounting Officer, I am acutely aware of the use of resources to engage disadvantaged pupils and students. All but one of our academies serves communities which have high levels of social deprivation and therefore we receive significant amounts of Pupil Premium funds. Targeted interventions are in place in all academies which are extensive, and the effectiveness evaluated. Staffing levels have increased to further support the attainment and progress of disadvantaged groups with particular investment in roles to improve attendance, as well as being targeted at those more able pupils and students.

We have in place systems to collect, share, and analyse data to enable us to monitor school performance and improvement. This information is then shared with teaching staff to guide their practice and raise expectations. It also aids the Trust to ensure cross-school priorities can be identified and supported.

There is a strong emphasis upon raising levels of Literacy/English and Numeracy/Maths and by improving links and introducing collaborative structures across the group we are able to share or transfer best practice. The use of annual joint in service days provides further opportunities to learn from each other and to develop consistent practices and economies of scale in a range of school functions - from quality of teaching to the quality of administrative support.

A significant amount of training is conducted in house reducing the cost of external training. Teachers and support staff have paired up with academies within the MAT spending days to understand successful techniques to employ in their own academy. Collaboration with other schools and partner academies within the chain to share best practice has improved Teaching and Learning. The Trust works closely with other Multi Academy Trusts to aid school improvement. External agencies are also used for specially targeted students. It is, however, important for the Academy Trust institutions to look for outstanding practice more widely and this has been a feature of some of the in service provision with staff visiting schools nationally as well as locally.

In terms of procurement, we have a culture that challenges every purchase to see if it is really necessary. Once a decision is made, the best possible price will be sought using price comparison sites, supplier knowledge, bulk purchases discounts and group purchasing. Purchases with a service element will be evaluated alongside the price to obtain the best value. Benchmarking is used to evaluate the distribution of costs and to ensure that funds are spent to the best possible advantage. The centralisation of the finance team means that it is now easier to arrange cross Trust purchases and use our size to secure better deals.

It is important that we regularly check that our systems and procedures are fit for purpose. To facilitate this process, the Trust's internal auditors, complete detailed regular checks at each academy and the central support function. They provide the Trust with detailed reports on their findings, and any shortcomings are rectified immediately. The financial systems are consistent over all the academies using the same accounting package and chart of accounts. A detailed Finance Policy is in place, and this sets out the rules on purchasing and the expenditure levels when quotations and tendering are required. Detailed specifications are produced for tenders, and I am personally involved in the process. The new schools joining the Trust have aligned to the Financial Policy and systems.

As the Accounting Officer for Trust in Learning (Academies), I am assured that the Trust and its key senior leaders, as well as the Board, are providing good value for money and that there is no complacency in this endeavour as we move forward into our fourteenth year of operation.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trust in Learning (Academies) for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has appointed Monahans LLP as internal auditor.

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

- Asset Management on Parago
- Cyber Security Audit
- Review of payroll

On a regular basis, the internal auditor reports to the Board of Trustees via the Finance, Audit, Risk & Operations committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

No significant issues were found and where systems differed slightly in some schools, they have been brought into line, so the systems are standardised throughout the Academy Trust.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on 1 December 2025 and signed on their behalf by:

Mr H Barrett
Chair of Trustees

Mrs S Elliott
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Mrs S Elliott
Accounting Officer
Date:

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

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

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

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

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

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

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

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

Mr H Barrett
Chair of Trustees

Date:

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TRUST IN LEARNING (ACADEMIES)

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's, 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 those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, for our audit work, for this report, or for the opinions we have formed.

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

Date:

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUST IN LEARNING (ACADEMIES) AND DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 10 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts , we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Trust in Learning (Academies) during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Trust in Learning (Academies) 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 Trust in Learning (Academies) 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 Trust in Learning (Academies) 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 "TRUST IN LEARNING (ACADEMIES) TRUST

The accounting officer is responsible, under the requirements of Trust in Learning (Academies) funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUST IN LEARNING (ACADEMIES) AND DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued in April 2023 , we have not performed any additional procedures regarding the Trust’s compliance with safeguarding, health and safety and estates management.

CONCLUSION

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

Joseph Scaife BFP FCA DChA
Reporting Accountant
for and behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transferred in from local authority on conversion		**70,292**	**-**	**2,872,816**	**2,943,108**	-
Other donations and capital grants		**-**	**24,151**	**760,502**	**784,653**	422,961
Other trading activities		**319,064**	**251,345**	**-**	**570,409**	330,481
Investments	6	**295,403**	**-**	**-**	**295,403**	277,135
Charitable activities		**1,069,796**	**36,117,273**	**-**	**37,187,069**	33,647,334
Total income		**1,754,555**	**36,392,769**	**3,633,318**	**41,780,642**	34,677,911
Expenditure on:						
Charitable activities		**1,001,425**	**36,780,908**	**640,382**	**38,422,715**	35,072,484
Total expenditure		**1,001,425**	**36,780,908**	**640,382**	**38,422,715**	35,072,484
NET INCOME/ (EXPENDITURE)		**753,130**	**(388,139)**	**2,992,936**	**3,357,927**	(394,573)
Transfers between funds	18	**(542,489)**	**1,090,810**	**(548,321)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**210,641**	**702,671**	**2,444,615**	**3,357,927**	(394,573)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	**-**	**4,689,000**	**-**	**4,689,000**	92,000
Pension surplus not recognised	26	**-**	**(2,673,000)**	**-**	**(2,673,000)**	-
Net movement in funds		**210,641**	**2,718,671**	**2,444,615**	**5,373,927**	(302,573)
Reconciliation of funds:						
Total funds brought forward		**2,015,534**	**(1,208,390)**	**27,930,421**	**28,737,565**	29,040,138
Net movement in funds		**210,641**	**2,718,671**	**2,444,615**	**5,373,927**	(302,573)
Total funds carried forward		**2,226,175**	**1,510,281**	**30,375,036**	**34,111,492**	28,737,565

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

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

The notes on pages 36 to 70 form part of these financial statements.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08089704

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		**29,912,144**		27,688,869
			29,912,144		27,688,869
Current assets					
Debtors	15	**1,304,705**		3,517,499	
Cash at bank and in hand		**6,888,857**		5,696,149	
		8,193,562		9,213,648	
Current liabilities					
Creditors: amounts falling due within one year	16	**(3,942,806)**		(5,456,210)	
Net current assets			**4,250,756**		3,757,438
Total assets less current liabilities			**34,162,900**		31,446,307
Creditors: amounts falling due after more than one year	17		**(51,408)**		(66,742)
Net assets excluding pension asset / liability			**34,111,492**		31,379,565
Defined benefit pension scheme asset / liability	26		**-**		(2,642,000)
Total net assets			**34,111,492**		28,737,565
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	**30,375,036**		27,930,421	
Restricted income funds	18	**1,510,281**		1,433,610	
Pension reserve	18	**-**		(2,642,000)	
Total restricted funds	18		**31,885,317**		26,722,031
Unrestricted income funds	18		**2,226,175**		2,015,534
Total funds			**34,111,492**		28,737,565

The financial statements on pages 32 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr H Barrett
Chair of Trustees
Date:

The notes on pages 36 to 70 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	**72,690**	(1,683,154)
Cash flows from investing activities	22	**1,048,500**	662,607
Cash flows from financing activities	21	**71,518**	(27,263)
Change in cash and cash equivalents in the year		**1,192,708**	(1,047,810)
Cash and cash equivalents at the beginning of the year		**5,696,149**	6,743,959
Cash and cash equivalents at the end of the year	23, 24	**6,888,857**	5,696,149

The notes on pages 36 to 70 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Trust in Learning (Academies) meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

  General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

1.4 EXPENDITURE

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

- **Charitable activities**

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

  All resources expended are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over the shorter of 50 years (buildings) or remaining life of the lease (land)
Office equipment	- straight line over 5-10 years
Plant and machinery	- straight line over 5-10 years
Computer equipment	- straight line over 3 years
Motor vehicles	- straight line over 5 years
Other fixed assets	- straight line over 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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. ACCOUNTING POLICIES (continued)

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

1.11 OPERATING LEASES

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

Rentals payable under PFI arrangements are also charged to the Statement of Financial Activities on a straight line basis.

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

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

1.13 FUND ACCOUNTING

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgement:

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

As detailed in note 26, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
DONATIONS					
Transferred in on conversion	70,292	-	2,872,816	**2,943,108**	-
Other donations	-	24,151	-	**24,151**	17,824
CAPITAL GRANTS					
Devolved Formula Capital	-	-	95,989	**95,989**	87,875
Condition Improvement Fund	-	-	(35,618)	**(35,618)**	-
School Condition Allocation	-	-	678,774	**678,774**	317,262
Other DfE Capital Grants	-	-	21,357	**21,357**	-
Total 2025	70,292	24,151	3,633,318	**3,727,761**	422,961
Total 2024	-	17,824	405,137	422,961	

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	28,354,039	**28,354,039**	25,749,822
OTHER DFE GRANTS				
Pupil Premium	-	2,461,584	**2,461,584**	2,374,076
Teachers Pay and Pension Grants	-	1,023,155	**1,023,155**	672,684
Mainstream Schools Addtional Grant	-	-	**-**	858,201
Core Schools Budget Grant	-	976,086	**976,086**	-
Other DfE/EFSA Grants	-	742,246	**742,246**	492,702
	-	33,557,110	**33,557,110**	30,147,485
OTHER GOVERNMENT GRANTS				
High Needs	-	2,103,445	**2,103,445**	1,696,707
Early Years Funding	918,714	-	**918,714**	823,075
Other Government Grants	-	258,467	**258,467**	247,239
	918,714	2,361,912	**3,280,626**	2,767,021
Other income from the Academy Trust's education	151,082	198,251	**349,333**	326,958
COVID-19 ADDITIONAL FUNDING (DFE)				
Recovery Premium	-	-	**-**	374,876
School Led Tutoring	-	-	**-**	30,994
	-	-	**-**	405,870
	1,069,796	36,117,273	**37,187,069**	33,647,334
TOTAL 2024	1,132,659	32,514,675	33,647,334	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	75,236	-	**75,236**	72,689
Other trading activities	243,828	251,345	**495,173**	257,792
TOTAL 2025	319,064	251,345	**570,409**	330,481
TOTAL 2024	330,481	-	330,481	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	295,403	**295,403**	277,135

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION:					
Direct costs	24,121,885	564,793	5,928,038	**30,614,716**	27,810,912
Allocated support costs	3,636,505	2,032,950	2,138,544	**7,807,999**	7,261,572
TOTAL 2025	27,758,390	2,597,743	8,066,582	**38,422,715**	35,072,484
TOTAL 2024	26,341,393	2,057,010	6,674,081	35,072,484	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	30,614,716	7,807,999	**38,422,715**	35,072,484
TOTAL 2024	27,810,912	7,261,572	35,072,484	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	**80,000**	95,000
Staff costs	**22,809,764**	20,410,547
Depreciation	**640,382**	670,673
Educational supplies	**1,055,203**	886,859
Examination fees	**184,555**	200,944
Staff development	**144,985**	114,048
Other costs	**362,744**	277,341
Supply staff	**1,312,121**	1,369,960
Technology costs	**6,738**	45,688
PFI Charges	**3,176,318**	2,937,808
Educational consultancy	**841,906**	802,044
TOTAL 2025	**30,614,716**	27,810,912

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	**50,000**	71,000
Staff costs	**3,638,238**	3,979,461
Other costs	**99,428**	153,523
Recruitment and support	**142,638**	83,691
Maintenance of premises and equipment	**1,369,596**	626,993
Cleaning	**230,253**	190,666
Rent and rates	**67,626**	61,943
Energy costs	**365,475**	392,338
Insurance	**121,437**	107,834
Security and transport	**35,616**	29,473
Catering	**872,885**	801,897
Technology costs	**249,412**	293,298
Office overheads	**412,692**	334,787
Legal and professional	**90,739**	89,954
Bank interest and charges	**14,854**	13,204
Governance costs	**47,110**	31,510
TOTAL 2025	**7,807,999**	7,261,572

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	**1,679,238**	1,534,744
Depreciation of tangible fixed assets	**564,797**	670,674
Fees paid to auditors for:		
- audit	**30,000**	28,500
- other services	**2,630**	2,500

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**19,914,060**	18,582,480
Social security costs	**2,226,159**	1,878,883
Pension costs	**4,305,420**	3,880,491
	26,445,639	24,341,854
Agency staff costs	**1,310,388**	1,358,385
Staff restructuring costs	**2,363**	48,154
	27,758,390	25,748,393

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	**-**	31,104
Severance payments	**2,363**	17,050
	2,363	48,154

b. SEVERANCE PAYMENTS

The Academy Trust paid 4 severance payments in the year (2024 - 4), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	**4**	4

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-contractual severence payments totalling £2,363 (2024: £17,050). The non statutory individual payments during the year were £1,062, £1,000, £300 and £1.

10. STAFF (CONTINUED)

d. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	**246**	208
Teaching support	**220**	248
Administration	**209**	113
Management	**50**	63
	725	632

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	**229**	192
Teaching support	**170**	159
Administration	**127**	82
Management	**46**	56
	572	489

e. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**6**	6
In the band £70,001 - £80,000	**5**	5
In the band £80,001 - £90,000	**8**	5
In the band £90,001 - £100,000	**1**	2
In the band £100,001 - £110,000	**2**	1
In the band £110,001 - £120,000	**1**	2
In the band £120,001 - £130,000	**1**	-
In the band £140,001 - £150,000	**1**	-

10. STAFF (CONTINUED)

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £ 1,960,574 (2024: £1,693,996). As staff trustees are not renumerated in respect of their roles as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in Note 12 has not been included in the total benefits received by key management personnel above.

11. CENTRAL SERVICES

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

- Human resources;
- Financial services;
- Legal services;
- Audit;
- School improvement and educations support services;
- IT Support and Trust wide office and licenses;
- CEO;
- Others as arising

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

The Trust strategy cost is 5.6% charged on GAG and funds that will be added to GAG.

The Trust also charges the schools for central IT support and this is done on a fair use weighted pupil basis.

Other costs that are centrally managed by the Trust (such as payroll charges, vehicle insurance, H&S fees) are recharged to the schools on an appropriate use basis.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Filton Avenue Primary School	**208,152**	192,270
Orchard School Bristol	**513,327**	485,317
Bridge Learning Campus	**613,137**	541,882
Parson Street Primary School	**103,472**	104,607
Little Mead Primary Academy	**143,982**	129,575
Henbury Court Primary Academy	**101,607**	102,016
Charlton Wood Primary Academy	**123,592**	100,812
Fonthill Primary Academy	**77,619**	71,290
Nova Primary School	**53,525**	-
TOTAL	**1,938,413**	1,727,769

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: S Elliot: Total remuneration £165,000 - £170,000 (2024: £140,000 - £150,000), C Jenkins: Total remuneration £NIL (2024: £0 - £5,000).

The total remuneration above is broken down as follows - S Elliot: Remuneration £140,000 - £145,000 (2024: £120,000 - £125,000), Employer's pension contributions £25,000 - £30,000 (2024: £20,000 - £25,000, C Jenkins: Remuneration £NIL (2024: £0 - £5,000), Employer's pension contributions £NIL (2024: £0 - £5,000).

During the year, retirement benefits were accruing to no Trustees (2024 - none) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses totalling £1,103 were reimbursed or paid directly. (2024 - £NIL) All of these expenses relates to reimbursement of travel expenses.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2024	**29,583,145**	**544,974**	**26,408**	**1,210,535**	**22,409**	**31,387,471**
Additions	**-**	**7,405**	**-**	**-**	**-**	**7,405**
Acquired on conversion	**2,856,256**	**-**	**-**	**-**	**-**	**2,856,256**
Disposals	**-**	**(169)**	**-**	**(107,947)**	**-**	**(108,116)**
At 31 August 2025	**32,439,401**	**552,210**	**26,408**	**1,102,588**	**22,409**	**34,143,016**
DEPRECIATION						
At 1 September 2024	**2,057,335**	**430,597**	**14,304**	**1,174,124**	**22,242**	**3,698,602**
Charge for the year	**562,976**	**52,310**	**1,596**	**23,337**	**167**	**640,386**
On disposals	**-**	**(169)**	**-**	**(107,947)**	**-**	**(108,116)**
At 31 August 2025	**2,620,311**	**482,738**	**15,900**	**1,089,514**	**22,409**	**4,230,872**
NET BOOK VALUE						
At 31 August 2025	**29,819,090**	**69,472**	**10,508**	**13,074**	**-**	**29,912,144**
At 31 August 2024	27,525,810	114,377	12,104	36,411	167	27,688,869

Bridge Learning Campus and Orchard School Bristol are under PFI agreements which means that access to Land and Buildings at these locations is restricted. TiLA own the freehold land situated at these schools, however due to the restricted access they are not considered to have the full risks and rewards of ownership and so the value of these land and buildings are not recognised in the accounts.

15. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**33,820**	38,532
Other debtors	**18,138**	6,263
Prepayments and accrued income	**1,156,721**	2,600,346
VAT recoverable	**96,026**	872,358
	1,304,705	3,517,499

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Salix loans	**25,008**	25,008
Trade creditors	**554,931**	3,472,981
Other taxation and social security	**536,653**	403,991
Other creditors	**579,284**	569,218
Accruals and deferred income	**2,246,930**	985,012
	3,942,806	5,456,210

	2025 £	2024 £
Deferred income at 1 September 2024	**325,931**	309,763
Resources deferred during the year	**359,182**	325,931
Amounts released from previous periods	**(325,931)**	(309,763)
Deferred income at 31 August 2024	**359,182**	325,931

At the balance sheet date the Academy Trust was holding funds received in advance for funding from the DfE regarding Universal Infant Free School Meals, Growth funding from Bristol City Council; and income received in advance for trips taking place during the 2025-26 academic year.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans	**51,408**	66,742

During 2021-22 the Trust was awarded two interest free salix loan agreements, one for £66,125 repayable in instalments over 11 years, and one totalling £40,101 repayable in instalments over 6 years.

Two further salix loans were transferred into the Trust on 1 August 2023 through Endeavour Academy Trust. The two loans relate to LED lighting installed at two schools. They are unsecured, interest free and repayable in instalments over the next year. The current outstanding balances are £6,866 and £5,447 respectively at the year end.

18. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds	**2,015,534**	**1,684,263**	**(1,001,425)**	**(472,197)**	**-**	**2,226,175**
Funds on conversion	**-**	**70,292**	**-**	**(70,292)**	**-**	**-**
	2,015,534	**1,754,555**	**(1,001,425)**	**(542,489)**	**-**	**2,226,175**
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	**1,418,610**	**28,354,039**	**(28,946,357)**	**683,989**	**-**	**1,510,281**
Pupil Premium	**-**	**2,461,584**	**(2,461,584)**	**-**	**-**	**-**
Teachers Pay and Pension Grants	**-**	**1,023,155**	**(1,023,155)**	**-**	**-**	**-**
Core Schools Budget Grant	**-**	**976,086**	**(976,086)**	**-**	**-**	**-**
Other DfE Grants	**-**	**742,246**	**(742,246)**	**-**	**-**	**-**
High Needs	**-**	**2,103,445**	**(2,103,445)**	**-**	**-**	**-**
Play Equipment	**15,000**	**-**	**-**	**(15,000)**	**-**	**-**
Other Government Grants	**-**	**549,319**	**(971,140)**	**421,821**	**-**	**-**
Other Restricted Funds	**-**	**182,895**	**(182,895)**	**-**	**-**	**-**
Pension reserve	**(2,642,000)**	**-**	**626,000**	**-**	**2,016,000**	**-**
	(1,208,390)	**36,392,769**	**(36,780,908)**	**1,090,810**	**2,016,000**	**1,510,281**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	**22,803,613**	**2,872,816**	**(450,291)**	**(16,560)**	**-**	**25,209,578**
Fixed assets purchased from GAG and other restricted funds	**2,366,301**	**-**	**(107,320)**	**7,405**	**-**	**2,266,386**
Fixed assets purchased from DfE capital grants	**2,518,960**	**-**	**(82,771)**	**-**	**-**	**2,436,189**
Devolved Formula Capital	**-**	**95,989**	**-**	**(95,989)**	**-**	**-**
Condition Improvement Fund	**-**	**(35,618)**	**-**	**35,618**	**-**	**-**
School Condition Allocation	**241,547**	**678,774**	**-**	**(457,438)**	**-**	**462,883**
Other Capital Grants	**-**	**21,357**	**-**	**(21,357)**	**-**	**-**
	27,930,421	**3,633,318**	**(640,382)**	**(548,321)**	**-**	**30,375,036**
TOTAL RESTRICTED FUNDS	**26,722,031**	**40,026,087**	**(37,421,290)**	**542,489**	**2,016,000**	**31,885,317**
TOTAL FUNDS	**28,737,565**	**41,780,642**	**(38,422,715)**	**-**	**2,016,000**	**34,111,492**

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

RESTRICTED FUNDS
The General Annual Grant (GAG) represents funding received from the DfE during the year in order to fund the continuing activities of the school. During the year £548,321 (2024: £213,459) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Teachers pay and pensions grant represents additional funding from the central government to reflect additional pay increases awarded to teachers.

Core Schools Budget Grant represents additional funding recieved to support with overall costs in the 2024 to 2025 financial year.

18. STATEMENT OF FUNDS (CONTINUED)

High needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Pupil premium funding represents amounts received from the DfE to cover the maintenance and purchase of the Academy's assets.

Play Equipment funding represents funding received from BCC in 2016 towards a project that did not go ahead. This money was been spent on a playground upgrade project in 2025.

Other LEA Grants represents additional funding received from the local authority such as growth funding.

Other restricted funds includes amounts recevied from the DfE for Universal Infant Free School Meals, PE grants and rates funding.

The pension reserve, as with most pension schemes, has historically been in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion. In 2025 this position has moved to a surplus position, and is detailed in Note 26.

FIXED ASSET FUNDS
Fixed assets transferred on conversion represent the building and equipment donated by Bristol City Council (BCC) on conversion to an Academy Trust and devolved capital funding.

DfE Capital grants includes devolved capital funding and funding from the Academies Capital Maintenance Fund / Academies Condition Improvement Fund.

The balance at year end on the School Condition Allocation represents unspent funding that will be spent in the following year.

OTHER INFORMATION

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	2,031,379	1,740,275	(768,175)	(987,945)	-	2,015,534

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,745,343	25,749,822	(27,277,959)	1,201,404	-	1,418,610
Pupil Premium	-	2,374,076	(2,374,076)	-	-	-
Teachers Pay and Pension Grants	-	672,076	(672,076)	-	-	-
Mainstream Schools Additional Grant	-	858,201	(858,201)	-	-	-
Other DfE Grants	-	492,702	(492,702)	-	-	-
DfE COVID-19 Grants	-	405,870	(405,870)	-	-	-
High Needs	-	1,696,707	(1,696,707)	-	-	-
Play Equipment	15,000	-	-	-	-	15,000
Other Government Grants	-	247,847	(247,847)	-	-	-
Other Restricted Funds	-	35,198	(35,198)	-	-	-
Pension reserve	(3,161,000)	-	427,000	-	92,000	(2,642,000)
	(1,400,657)	32,532,499	(33,633,636)	1,201,404	92,000	(1,208,390)

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	26,106,524	-	(367,971)	(2,934,940)	-	22,803,613
Fixed assets purchased from GAG and other restricted funds	939,002	-	(173,732)	1,601,031	-	2,366,301
Fixed assets purchased from DfE capital grants	1,331,123	-	(128,970)	1,316,807	-	2,518,960
Devolved Formula Capital	-	87,875	-	(87,875)	-	-
Condition Improvement Fund	32,117	-	-	(32,117)	-	-
School Condition Allocation	-	317,262	-	(75,715)	-	241,547
Other Capital Grants	650	-	-	(650)	-	-
	28,409,416	405,137	(670,673)	(213,459)	-	27,930,421
TOTAL RESTRICTED FUNDS	27,008,759	32,937,636	(34,304,309)	987,945	92,000	26,722,031
TOTAL FUNDS	29,040,138	34,677,911	(35,072,484)	-	92,000	28,737,565

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Trust in Learning (Academies)	**3,736,456**	3,380,938
Restricted fixed asset fund	**30,375,036**	27,930,421
Pension reserve	**-**	(2,642,000)
TOTAL	**34,111,492**	28,669,359

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	**Total 2025 £**	Total 2024 £
Filton Avenue Primary School	2,428,300	329,246	137,533	1,116,133	**4,011,212**	4,011,191
Orchard School Bristol	4,462,517	446,612	281,832	3,070,501	**8,261,462**	7,976,064
Bridge Learning Campus	5,688,973	552,499	581,332	3,772,400	**10,595,204**	9,795,966
Parson Street Primary School	1,120,399	220,102	36,425	633,913	**2,010,839**	2,364,490
Trust in Learning (Academies)	685,329	636,801	21,706	1,055,025	**2,398,861**	1,763,909
Charlton Wood Primary Academy	1,222,778	218,938	94,842	770,043	**2,306,601**	1,850,380
Fonthill Primary Academy	873,677	195,646	108,792	617,436	**1,795,551**	1,547,332
Henbury Court Primary Academy	1,317,819	243,343	143,517	677,042	**2,381,721**	2,196,770
Little Mead Primary Academy	1,527,759	330,531	129,616	920,147	**2,908,053**	2,895,709
Nova Primary School	684,901	91,607	30,855	305,466	**1,112,829**	-
ACADEMY TRUST	20,012,452	3,265,325	1,566,450	12,938,106	**37,782,333**	34,401,811

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	29,912,144	**29,912,144**
Current assets	2,226,175	5,504,495	462,892	**8,193,562**
Creditors due within one year	-	(3,942,806)	-	**(3,942,806)**
Creditors due in more than one year	-	(51,408)	-	**(51,408)**
TOTAL	2,226,175	1,510,281	30,375,036	**34,111,492**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	27,688,869	27,688,869
Current assets	2,015,534	6,956,562	241,552	9,213,648
Creditors due within one year	-	(5,456,210)	-	(5,456,210)
Creditors due in more than one year	-	(66,742)	-	(66,742)
Provisions for liabilities and charges	-	(2,642,000)	-	(2,642,000)
TOTAL	2,015,534	(1,208,390)	27,930,421	28,737,565

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**3,357,927**	(394,573)
ADJUSTMENTS FOR:		
Depreciation	**640,386**	670,674
Capital grants from DfE and other capital income	**(760,502)**	(405,137)
Interest receivable	**(295,403)**	(277,135)
(Profit)/Loss on disposal	**-**	37,421
Defined benefit pension scheme cost less contributions payable	**(756,000)**	(593,000)
Defined benefit pension scheme finance cost	**130,000**	166,000
(Increase)/Decrease in debtors	**2,212,794**	(794,730)
Decrease in creditors	**(1,513,404)**	(92,674)
Net assets received on conversion	**(2,856,256)**	-
Net cash acquired upon conversion	**(86,852)**	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**72,690**	(1,683,154)

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Cash transferred on conversion to an academy trust	**86,852**	-
Repayments of borrowing	**(15,334)**	(27,263)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**71,518**	(27,263)

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest received	**295,403**	277,135
Purchase of tangible fixed assets	**(7,405)**	(19,665)
Capital grants from DfE Group	**760,502**	405,137
NET CASH PROVIDED BY INVESTING ACTIVITIES	**1,048,500**	662,607

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	**6,888,857**	5,696,149
TOTAL CASH AND CASH EQUIVALENTS	**6,888,857**	5,696,149

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**5,696,149**	**1,192,708**	**6,888,857**
Debt due within 1 year	**(25,008)**	**-**	**(25,008)**
Debt due after 1 year	**(66,742)**	**15,334**	**(51,408)**
	5,604,399	**1,208,042**	**6,812,441**

25. CONVERSION TO AN ACADEMY TRUST

On 01 February 2025 Nova Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Trust in Learning (Academies) from Bristol City Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
TANGIBLE FIXED ASSETS			
Long-term leasehold property	-	2,856,256	**2,856,256**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	70,292	16,560	**86,852**
NET ASSETS	70,292	2,872,816	**2,943,108**

Funds on conversion also included a pension surplus of £86,000. This has been derecognised as the Trust does not expect to recover the plan surplus either through reduced contributions in the near future or through refunds from the plan.

26. PENSION COMMITMENTS

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

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

Contributions amounting to £548,660 were payable to the schemes at 31 August 2025 (2024 - £485,697) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,000 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 TPS in the year amounted to £3,384,966 (2024 - £2,803,337).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,448,000 (2024 - £2,175,000), of which employer's contributions totalled £1,890,000 (2024 - £1,720,000) and employees' contributions totalled £ 558,000 (2024 - £455,000). The agreed contribution rates for future years are 17.4% - 19.5% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2025 %	2024 %
Rate of increase in salaries	**4.15**	4.10
Rate of increase for pensions in payment/inflation	**2.65**	2.70
Discount rate for scheme liabilities	**5.95**	5.00
Inflation assumption (CPI)	**2.65**	2.60

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

	2025 Years	2024 Years
Retiring today		
Males	**22.0**	21.9
Females	**24.0**	24.1
Retiring in 20 years		
Males	**22.9**	23.1
Females	**25.6**	26.0

SENSITIVITY ANALYSIS

Avon Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	**(467)**	(469)
Discount rate -0.1%	**480**	478
Mortality assumption - 1 year increase	**400**	496
Mortality assumption - 1 year decrease	**(365)**	(486)
CPI Rate +0.1%	**495**	479
CPI Rate -0.1%	**(482)**	(469)

26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**12,778,000**	7,768,000
Government Bonds	**4,657,000**	4,613,000
Corporate Bonds	**5,755,000**	1,958,000
Property	**1,195,000**	1,088,000
Other	**-**	6,332,000
TOTAL MARKET VALUE OF ASSETS	**24,385,000**	21,759,000

The actual return on scheme assets was £283,000 (2024 - £357,000).

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

	2025 £	2024 £
Current service cost	**(1,134,000)**	(1,127,000)
Interest income	**1,108,000**	988,000
Interest cost	**(1,238,000)**	(1,154,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(1,264,000)**	(1,293,000)

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

	2025 £	2024 £
At 1 September	**24,402,000**	21,817,000
Conversion of academy trusts	**533,000**	-
Interest cost	**1,238,000**	1,154,000
Employee contributions	**558,000**	455,000
Actuarial losses/(gains)	**(5,599,000)**	471,000
Benefits paid	**(640,000)**	(622,000)
Current service cost	**1,134,000**	1,127,000
AT 31 AUGUST	**21,626,000**	24,402,000

26. PENSION COMMITMENTS (CONTINUED)

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

	2025	2024
	£	£
At 1 September	**21,760,000**	18,656,000
Conversion of academy trusts	**619,000**	-
Interest income	**1,155,000**	1,033,000
Actuarial (losses)/gains	**(910,000)**	563,000
Employer contributions	**1,890,000**	1,720,000
Employee contributions	**558,000**	455,000
Benefits paid	**(640,000)**	(622,000)
Administration expenses	**(47,000)**	(45,000)
AT 31 AUGUST	**24,385,000**	21,760,000

The Academy Trust has an unrecognised surplus of £2,759,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

27. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Not later than 1 year	**1,886,745**	1,551,603
Later than 1 year and not later than 5 years	**7,508,308**	6,139,635
Later than 5 years	**3,916,008**	2,804,231
	13,311,061	10,495,469

The PFI charge consists of two elements; the Affordability Gap and the School Contribution. The Affordability Gap represents a proportion of the gap between the costs of PFI contracts and the funding available. Charges are in line with allocations for the PFI Factor in the schools funding formula and are increased each year according to inflation.

The School Contribution represents a contribution to the costs of the PFI contract to refurbish and operate schools over a defined period. These charges are related directly to pupil numbers based on numbers on roll and are therefore not fixed.

Bridge Learning Campus and Orchard School Bristol are under PFI agreements which expire in August 2034 and August 2031 respectively. In 2025 Bristol City Council have provided guidance which enables us to understand the contract end dates. This revision has had an impact on the total minimum charge over the remaining period and is the reason for the increase in the charge this year, along with the inflationary (RPIx) increase to the annual charges. If the 2024 figure had used the revised contract end dates then the total due under the PFI contracts in 2024 would have been £13,295,289. £13,162,068 (2024: £10,069,659) of costs shown above represent the total PFI Affordability charge under the agreements.

28. MEMBERS' LIABILITY

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

29. GENERAL INFORMATION

Trust in Learning (Academies) is a company limited by guarantee, incorporated in England and Wales. The registered office is Trust House, Teyfant Road, Bristol, BS13 0RF.

30. RELATED PARTY TRANSACTIONS

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

During the year the Trust made purchases of £972 from Lifeskills Learning For Living, a charitable company of which S Elliott is a trustee, in relation to school trips. In addition income of £1,200 was received from City of Bristol College in which J Gray is the Principal and CEO. The income received was in relation to a grant for a student to help with their childcare costs and enable them to study at the college.

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

31. POST BALANCE SHEET EVENTS

The Trustees are considering the decision for another Trust to merge with TiLA. The merger is planned to take place in early 2026 and at that point the assets and liabilities of the trust joining TiLA will be transferred as part of the merger.