

**REGISTERED COMPANY NUMBER: 08168042 (England and Wales)**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2025  
for  
The Cedars Academy Trust  
(A Company Limited by Guarantee)**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

# **The Cedars Academy Trust**

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## **The Cedars Academy Trust**

### **Reference and Administrative Details for the Year Ended 31 August 2025**

#### **MEMBERS:**

R Miller  
M Flowers  
G Neale OBE (appointed 04/12/24)  
J MacCabe (appointed 04/12/24)  
G D Morton (resigned 04/12/24)  
I Smith (resigned 04/12/2024)

#### **TRUSTEES**

A Thompson (Chair)  
E Neale  
J Vincent  
R Lane  
J Cairns  
M P O'Reilly  
M Wilson  
K Vincent  
L Cameron  
S Farnie  
Rev B Vernon  
T Harrison  
E Hayes (appointed 04/12/24)

#### **REGISTERED OFFICE**

Ivy Lane  
Low Fell  
Gateshead  
Tyne and Wear  
NE9 6QD

#### **REGISTERED COMPANY NUMBER**

08168042 (England and Wales)

#### **AUDITORS**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

#### **SOLICITORS**

Jackson Law  
Innovation House  
Yarm Road  
Stockton on Tees  
TS18 3TN

#### **SENIOR MANAGEMENT TEAM**

M O'Reilly – School Principal and (Accounting Officer)  
J Vincent – College Principal and (Chief Financial Officer)  
K Vincent – Services Principal  
J Carr – Assistant School Principal  
D Hearne – Assistant College Principal

**The Cedars Academy Trust**  
**Reference and Administrative Details**  
**for the Year Ended 31 August 2025**

**BANKERS**

Lloyds Bank  
5th Floor 102 Grey Street  
Newcastle upon Tyne  
NE1 6AG

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

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

The academy trust operates an academy for pupils aged 3 to 19 serving a catchment area in Gateshead. The trust provides education for pupil with a broad range of moderate learning difficulties, autism and social, emotional and mental health needs, across two sites.

While the Trust's stated capacity remains 238, the roll as of the September 2025 school census stood at 291, reflecting the successful relocation and expansion of Key Stage 3 to 5 provision to the new High Heworth site. This move has enabled the Trust to meet increasing local demand for specialist placements and to enhance the learning environment for older pupils.

Commissioned places from Gateshead comprise 253 pre-16 and 38 post 16. All of the pupils at Cedars must have a Statement of Special Educational Needs/Educational Health Care Plan, although it may be possible for this to be drawn up whilst they are in attendance. The Single Plan/Statement have protection in law, and describe the education provision to meet the child's individual need. The Statement/Plan protects the child's individual needs and is formally reviewed at least annually.

Pupils are admitted at any time during the school year, referred via a range of routes. The academy trust works closely with all involved professionals to ensure pupils are correctly placed and that they receive appropriate provision for their needs.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Aims**

The principal objective and activity of the charitable company is the operation of Cedars Academy Trust to provide education for pupils aged 3 to 19 years with physical, sensory and medical needs, speech, language and communication disorders, autism, and a wide range of other complex needs often associated with emotional vulnerability. As a special school we serve the borough of Gateshead with a few out of borough places.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, Gateshead, and that the curriculums should comply with the substance of the national curriculum with emphasis on developing skills, knowledge and resilience necessary in adulthood: to create a school that inspires and nurtures creativity and communication and where pupils and staff feel safe and are comfortable within themselves and with each other: and to help develop young people who are confident in and inquisitive of the world around them, who are physically active people, making healthy choices who are confident in a range of environments, who are well prepared for adulthood.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

Our aim is to provide a caring but challenging environment where adults and children feel valued and secure and to provide an education which promotes the growth and development of each individual in our care.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance and public benefit. The pupils who attend live in and around the borough, with some out of borough pupils also attending.

The academy trust provides education for pupils of different abilities, with additional needs. Our curriculum continues to meet the requirements of section 78 of EA 2002 ensuring it is balanced and broad. The Academy remains rooted in the community, promoting inclusion, collaboration and the sharing of resources and facilities with local schools agencies and organisations.

The curriculum is highly individualised, responsive and enriching. It focuses on communication, emotional development, resilience, and the acquisition of personal and social skills. We continue to place strong emphasis on enrichment and experiential learning, recognising its role in developing independence, cognitive and emotional growth, physical and mental wellbeing, and self-esteem. As students move through the school, the focus shifts towards preparation for adulthood through a range of accredited pathways leading to further education, training or employment.

The main objectives of the academy trust during the year ended 31 August 2025 were as summarised below:

1. Continue to develop teaching and support staff expertise to meet the increasingly complex and diverse needs of pupils across both sites.
2. Embed consistent relational practice and regulation support planning to strengthen emotional safety and positive behaviour support.
3. Consolidate and extend the OPAL (Outdoor Play and Learning) programme to enhance regulation, play, social interaction and communication development.
4. Further strengthen IT infrastructure, cybersecurity and digital learning systems across both sites, ensuring reliability, safeguarding and compliance with DfE digital standards.
5. Successfully implement the transition and expansion of Key Stage 3–5 provision to the new High Heworth site, ensuring quality of provision, continuity of learning, and readiness for future growth in commissioned places.
6. Strengthen financial and operational sustainability through strategic planning of staffing, estate development and resource allocation aligned to long term growth and pupil need.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**OBJECTIVES AND ACTIVITIES (cont)**

**Objectives, Strategies and Activities**

The academy trust's main objectives are encompassed in its mission statement: Ours is a community of learning, where secure partnerships create opportunities for students, staff, governors, parents and carers alike to participate and grow to become intellectually, emotionally and socially 'fit for life'.

To this end the objectives and the strategies and activities undertaken to achieve these objectives are all intended to provide the highest quality of education and include:

1. Improved Communication to develop staff skills, knowledge and confidence in a range of communication and language acquisition strategies and that these are at the core of all curriculum delivery
2. Deeper understanding of the teaching and applications of Numeracy - where real life acquisition strategies are at the core of all curriculum delivery
3. More Creativity - a school that truly inspires, nurtures and celebrates creativity
4. Better Understanding of the World - young people who are confident in and inquisitive of the world around them (Science)
5. Understanding Personal, Social and Health Needs - People making healthy choices, comfortable within themselves and with each other
6. Improved Work Skills Independence - Young people who are well prepared for adulthood
7. Physical Development - Young people making healthy choices, working with others and enjoying physical activity

**Public Benefit**

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the trustees have considered this guidance in deciding what activities the academy trust should undertake. The academy trust trustees confirm they have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission in exercising its powers and duties

**FUNDRAISING**

The Cedars Academy Trust has an active Cedars Charitable Trust (CCT) that oversees fundraising activities and works closely with parents and the school community. Cedars also fundraises with community activities and has wider business links for fund raising initiatives. The Cedars is currently fund raising to create additional teaching and non-teaching (therapeutic and intervention) accommodation.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**ACHIEVEMENT AND PERFORMANCE**

**Key Performance Indicators**

The academy trust monitors its performance against a range of financial and operational metrics to ensure the effective and efficient use of resources. The following Key Performance Indicators were reviewed for the financial year:

**Ofsted Rating**

Overall effectiveness: **Good**  
Effectiveness of leadership and management: **Good**  
Quality of teaching, learning and assessment: **Good**  
Personal development, behavior and welfare: **Outstanding**  
Outcomes for pupils: **Good**  
16 to 19 study programmes: **Good**  
Overall effectiveness at previous inspection: **Good**

Total Income per Pupil:

- £22,131

Total GAG Income per Pupil:

- £7,787

Staff Costs per Pupil:

- £19,135

Total Costs per Pupil (excluding depreciation):

- £23,250

Staff Costs as % of Total Costs (excluding depreciation):

- 87.5%

Staff Costs as % of Total Income:

- 86.4%

Pupil to Teacher Ratio:

- 6.82

Net Current Assets as % of Total Income:

- 17.1%

These metrics provide a clear overview of the academy's financial performance and operational efficiency, ensuring the sustainable delivery of high-quality education.



**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**FINANCIAL REVIEW**

**Financial position**

Most of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants and Local Authorities (LA) in the form of top up funding and fixed costs. The use of which is restricted to particular purposes. The grants received from the DfE/ESFA/LA 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 received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under 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 expected useful life of the assets concerned.

During the year ended 31 August 2025 total expenditure of £5,662,000 was in excess of reoccurring grant funding from DfE/ESFA/LA together with other incoming resources. The excess of expenditure over income for the year (excluding pension reserve movements and restricted fixed asset funds) was £29,000

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2025, net book value of fixed assets was £4,484,000 and movements in tangible fixed assets are shown in note 12 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a no surplus or deficit recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2025 of £5,410,000 comprising £912,000 of restricted general funds, £4,498,000 of restricted fixed asset funds, and a no unrestricted funds.

**Investment Policy and Objectives**

The academy trust has an approved Investment Policy and if the Academy is able to generate better returns than currently provided in the deposit account, it may undertake other investments. All investments, outside of the deposit account, will be made on a risk-averse basis, taking ethical considerations into account and need Board of trustee's approval.

The aim of this policy is to ensure that funds which the academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the school's income but without risk. Our aim is to spend the publicly funded monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The academy does not consider the investment of surplus funds as a primary activity, rather it is the result of best practice as and when circumstances allow.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**FINANCIAL REVIEW**

**Reserves Policy**

The academy trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide flexibility for designated projects such as rolling investment in building maintenance, site improvements and other planned capital works
- To meet ongoing operational costs, including catering provisions, educational visits and pupil welfare expenses

The level of reserves is reviewed by trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the Academy Trust is considered annually. This review takes into account the nature of the income and expenditure streams, the need to balance income with commitments, and the importance of maintaining sufficient working capital for contingencies.

The Trustees considers it prudent to hold at least £100,000 of free unrestricted reserves to cover unforeseen costs or fluctuations in income.

The academy trust held fund balances as at 31 August 2025 of £5,410,000 comprising £912,000 of restricted general funds, £4,498,000 of restricted fixed asset funds, and £NIL unrestricted funds.

The Trustees have also designated a specific fund for an equal pay provision, which will be increased in line with any compensation claims received.

In addition, the Trustees continue to consider how excess reserves may be applied to support the Trust's long-term objectives, including:

- a) Development of additional Key Stage 3–5 facilities to expand vocational and life skills provision for young people with additional needs in Gateshead.
- b) Expansion and enhancement of the hydrotherapy pool area at the Cedars School site to improve accessibility and therapeutic capacity.

The Trustees will continue to review the reserves position to ensure that levels remain appropriate to the Trust's operational needs and strategic priorities, and in line with Department for Education guidance on the treatment of General Annual Grant (GAG) and other restricted funds

**Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies note of the financial statements.

**The Cedars Academy Trust**  
**Report of the Trustees**  
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**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the academy trust are primarily related to fluctuations in funding from the DfE/ESFA. In addition, the academy trust's participation in the Local Government Pension Scheme (LGPS) may result in the recognition of a significant deficit on the academy trust's Balance Sheet.

The Trustees have assessed the major risks to which the academy trust is exposed, particularly those affecting teaching provision, operational areas, facilities, and finances. To address these risks:

1. **Operational and Financial Risks**
  - Systems are in place to identify and mitigate risks across operational areas, including teaching, health and safety, bullying, and school visits.
  - The academy trust maintains a robust system of internal financial controls, which is explained further in the Governance Statement.
  - Adequate insurance cover is in place to protect against residual financial risks.
2. **Safeguarding and Recruitment Risks**
  - The academy trust adheres to Safer Recruitment procedures, with relevant staff receiving training in these areas alongside mandatory child protection training for all staff
3. **Risk Register and Review Process**
  - A comprehensive risk register is maintained and reviewed regularly by the Health & Safety Officer and other relevant staff, including the Principals and Academy Business Manager.
  - Annual and ongoing reviews address emerging risks, legislative changes, and operational challenges.
4. **Estate Management and Compliance Risks**
  - The trustees recognise their responsibility to ensure the academy trust's estate is safe, well maintained, and compliant with all relevant regulations.
  - Regular inspections and audits are conducted to assess the safety and condition of facilities, including compliance with health and safety standards, fire safety regulations, and accessibility requirements.
  - Maintenance schedules are in place to ensure that facilities remain in good working order and can support high-quality teaching and learning.
  - The academy trust actively monitors and addresses risks associated with energy efficiency, environmental sustainability, and the long-term resilience of its estate.
5. **IT Security and Infrastructure Risks**
  - Risks related to IT security and data protection are managed through robust cyber-security measures, regular updates to IT systems, and ongoing staff training on data protection and digital safeguarding.

The trustees remain confident that the systems and processes in place effectively mitigate the exposure to significant risks and uncertainties, ensuring that the academy trust operates efficiently and in alignment with its strategic objectives

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

## **PLANS FOR FUTURE PERIODS**

The trust has the following plans in the medium term:

- **Strengthen Our Research-Engaged Learning Community:** Continue to develop the Trust as a centre of excellence in specialist education through evidence-informed practice, research partnerships, and staff professional development
- **Consolidate and Enhance Provision at High Heworth:** Fully embed the new Key Stage 3–5 curriculum pathways, ensuring high-quality teaching, strong transition processes and a curriculum that prepares pupils for further education, employment or supported living
- **Expand Facilities for Learners with Complex Needs:** Further develop therapeutic, sensory and vocational learning environments across both sites, enabling cohesive delivery of a developmental pathway from Early Years to Post-16
- **Create a Purpose-Built EYFS Unit at Low Fell:** Create a dedicated Early Years setting for children aged 3+ with complex needs, designed to provide early assessment, personalised support and a nurturing start to education
- **Further Develop Two Specialised School Settings:** Maintain two complementary provisions: Cedars Low Fell for pupils with complex sensory and therapeutic needs (Nursery to Key Stage 5) and Cedars High Heworth for those following a more formal pathway towards further education, employment or independent living (Key Stage 3–5)
- **Further Develop Two Specialised School Settings:** Maintain two complementary provisions: Cedars Low Fell for pupils with complex sensory and therapeutic needs (Nursery to Key Stage 5) and Cedars High Heworth for those following a more formal pathway towards further education, employment or independent living (Key Stage 3–5)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The academy trust was incorporated on 3 August 2012 and is a company limited by guarantee and an exempt charity, 08168042. The company commenced operation as an Academy on 1 September 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The articles of association require the members of the Charitable Company to be responsible for the statutory and constitutional affairs of the charitable company and management of the academy trust.

The governors act as trustees for the charitable activities of The Cedars Academy Trust and are also known as the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Cedars Academy Trust.

Details of the trustees who served throughout the period between 1 September 2024 and 31 August 2025, except as noted, are included in the Reference and Administrative Details on Page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

Subject to the provisions of the Companies Act 2006 every trustee or other officer or auditor of the academy trust shall be indemnified out of the assets of the Special academy trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Method of Recruitment and Appointment or Election of Trustees**

Membership is determined in accordance with the composition set out in the memorandum and articles. This states that the academy trust composition is comprised as follows:

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

Subject to Articles 48-49 and 64, the academy trust shall have the following trustees:

- Up to 10 trustees, appointed under Article 50;
- Any Staff trustees, if appointed under Article 50A;
- Up to 1 LA Governor if appointed under Article 51;
- a minimum of 2 Parent trustees appointed under Articles 53-58;
- the Headteacher;
- up to 3 Co-opted trustees if appointed under Article 59;
- any Additional trustees, if appointed under Article 62, 62A or 68A;
- any Further trustees, if appointed under Article 63 or Article 68A; and
- The Special academy trust may also have any Co-opted Governor appointed under Article 59.

Future trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a trustees to be appointed or elected due to the fact that an academy trust has not yet been established or the Headteacher has not been appointed, then the relevant Article or part thereof shall not apply.

### **Appointment of Trustees**

- The Members may appoint up to 10 trustees.
- The Members may appoint Staff trustees through such process as they may determine, provided that the total number of trustees (including the Principal) who are employees of the Special Academy Trust does not exceed one third of the total number of trustees.
- The Principal shall be treated for all purposes as being an ex officio trustee.
- Subject to Article 57, the Parent trustees shall be elected by parents of registered pupils at the Academy. A Parent trustee must be a parent of a pupil at the academy trust at the time when he is elected.

### **Co-opted Trustees**

The trustees may appoint up to 3 Co-opted trustees. A 'Co-opted trustee' means a person who is appointed to be a trustee by being Co-opted by trustees who have not themselves been so appointed. The trustees may not co-opt an employee of the Special academy trust as a Co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Principal).

The term of office for any trustee shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

### **Policies and Procedures for the Induction and Training of Trustees**

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational Structure**

The academy trust's unified management structure consists of the trustees and the Senior Leadership Group [SLG], defined within three main sub committees; Curriculum and Pupils, Finance & Staffing and Business & Partnership Development Group.

The trustees are responsible for determining general policy, adopting an annual School Improvement Plan following a self-evaluation review, monitoring the practices and procedures adopted by the Special academy trust, determining strategic direction of the academy trust, capital expenditure and senior staff appointments.

The SLG consists of the Principal, Assistant Principal (AHT) Teaching & Learning KS1&2, AHT Teaching & Learning KS3&4, AHT Quality of Education, AHT Post 16/Business Partnership and Development Manager (BPDM), AHT Access to Learning (x2 PT posts).

The SLG controls the academy trust at an executive level, implementing the policies laid down by the trustees and reporting back to them. The SLG and trustees are responsible for the agreement of spending with agreed budgets and appointment of staff as stated in the finance handbook.

The academy trust is responsible for the management of the financial systems and ensuring efficient and effective use of resources. The Principal is responsible for the authorisation of spending up to agreed limits as stated in the Financial Handbook. The academy trust Staffing and Facilities Manager is responsible for the efficient operation of the school office.

In September 2023, the newly established role of Academy Business Manager was introduced, responsible for the day-to-day management of non-classroom support staff, including the catering team and office/administration teams. The Academy Business Manager also collaborates closely with the Principals on budgetary matters, ensuring that financial decisions align with trust policies and procedures as set out in the Financial Handbook.

The Senior Management Team is as follows:

- M O'Reilly, School Principal and Accounting Officer
- J Carr, Assistant School Principal
- D Hearne, Assistant College Principal
- K Vincent, Services Principal
- J Vincent, College Principal and Chief Financial Officer

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Board of Trustees will determine those posts that have substantial strategic responsibilities for school leadership. These will comprise the Senior Leadership Group and include the Principal, Assistant Principal(s) and School Improvement Teacher (SIT) Leads (Teaching and Learning Responsibilities (TLR) holders, Middle Management).

The Resources, Audit & Risk committee will establish, and recommend to the whole Governing Body for approval, the appropriate pay ranges for members of their Senior Leadership Group. The pay award must be in line with the academy trust's Pay and Conditions document.

### **Policies and Procedures for the Induction and Training of New Trustees**

The training and induction provided for new trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new trustees are given a tour of the academy trust and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trade Union Facility Time**

The Cedars Academy Trust does not have any information to disclose under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

**Related Parties and Other Connected Charities and Organisations**

Trustees have declared business interests to date and where trustees have declared an interest, procedures are in place to address this. The school have adopted a policy that if there are any interests declared the trustee would remove themselves from the decision-making process.

Cedars Academy has a number of relationships with related parties and any other charities/ companies/ organisations with which it cooperates in the pursuit of shared charitable activities; representatives of these partners sit on our Governing Body.

These core partners play a significant role in governance and in meeting our wider aims:

- Gateshead Kestrels is a community sports and physical activity club that specialises in activities for disabled people aged 4 - 25 years living in Gateshead and the surrounding region;
- Be inspired to... provides access to a variety of vocational and personal development opportunities, work placements, training & FE pathways, advocacy arrangements, life skills improvement, support and social networks;
- SEN Support aims to provide knowledge, independent impartial information, advice, support and disability advocacy to young people and their families to embed preparing for adulthood from the earliest years;
- Re:SEND aims to create strong partnerships and collaboratives between local NE specialist schools and colleges to develop an ongoing professional learning community that sees practitioners collectively sharing and developing practice on an ongoing basis.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

There are no funds held.

**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Purposes**

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements
- To ensure there is limited risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

Regular cash flows are prepared and monitored to ensure there are adequate funds to meet all payroll related commitments and outstanding creditors that are due for payment. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested only with Lloyds Bank who are the current banking providers for the school. The Academy Business & Partnership Development Manager will seek approval from the Finance & Staffing Committee (F&S) before investing such funds and will provide a statement on any monies invested to the F&S Committee at their regular termly meetings. Periodically (at least every 3 months) the Academy Business & Partnership Development Manager will review the interest rates being achieved and will compare with other investment opportunities to ensure the investment funds are delivering value for money.

The Chief Financial Officer shall take independent financial advice for any fixed term investment for a period longer than six months in line with the Articles of Association 5 (m) and (n) and observe any guidance in the Academies Financial Handbook. In addition, these investments shall be restricted to ones that guaranteed return of capital rather than any equity-based investment. All investments must be authorised by either the Chief Executive or the Chief Financial Officer.



**The Cedars Academy Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2025**

**AUDITOR**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

Approved by order of the board of trustees on 3 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A Thompson', with a long horizontal line extending to the right.

A Thompson  
Trustee

**The Cedars Academy Trust**

**Governance Statement**  
**for the Year Ended 31 August 2025**

**Scope of Responsibility**

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

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

The Board of the trustees has delegated the day-to-day responsibility to the Principal, 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 The Cedars Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Member:	Meetings attended	Out of a possible
M Flowers	1	1
G D Morton (resigned 04/12/24)	1	1
G Neale OBE (appointed 04/12/24)	0	1
R Miller	1	1
I Smith (resigned 04/12/24)	0	1
J MacCabe (appointed 04/12/24)	0	1
Trustees:		
A Thompson (Chair)	6	6
J Vincent	6	6
K Vincent	6	6
M P O'Reilly	6	6
R Lane	5	6
J Carins	2	6
L Cameron	5	6
S Farnie	3	6
E Neale	6	6
M Wilson	3	6
Rev B Vernon	5	6
T Harrison	4	6
E Hayes (appointed 04/12/24)	4	5

There have been no major changes to the Board composition. The Board receives information of good quality and sufficient detail to enable effective decision making. An annual governance audit is carried out to ensure the Board and Governing body have the skills required to adequately challenge and support the school.

In addition to the 6 Full Governing Body Meetings held annually the Board also held 3 Finance & Staffing Meetings and a further 3 Business Partnership Development Group Meetings; these meetings provided the means by which the Board maintained effective oversight of funds during the year.

**Conflicts of interest**

The academy trust maintains an up to date and complete register of interests. This is reviewed on a regular basis by the trustees to identify any actual or potential conflicts of interest.

**The Cedars Academy Trust**

**Governance Statement**  
**for the Year Ended 31 August 2025**

The Finance & General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to ensure efficient and effective use of resources whilst seeking ways to ensure outstanding sustainable provision. It also stands as the Audit Committee. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A Thompson (Chair)	6	6
J Vincent	6	6
K Vincent	6	6
M P O'Reilly	6	6
R Lane	5	6
J Carins	2	6
L Cameron	5	6
S Farnie	3	6
E Neale	6	6
M Wilson	3	6
Rev B Vernon	5	6
T Harrison	4	6
E Hayes (appointed 04/12/24)	4	5

**The Cedars Academy Trust**  
**Governance Statement**  
**for the Year Ended 31 August 2025**

**Review of Value for Money**

As accounting officer the Principal 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, as well as state safety and management, achieved in return for the taxpayer resources received.

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

- **Strengthening Financial Oversight and Governance:**  
The appointment of an Academy Business Manager has significantly strengthened the trust's financial and operational management. This role has introduced a more robust focus on financial planning, regular reporting, and strategic oversight, ensuring informed decision-making by trustees. Additionally, the remit of the Resources and Audit Committee has been updated to include deeper scrutiny of key financial metrics and spending decisions, further improving governance and accountability.
- **Improving Purchasing Practices:**  
To achieve better value for money, the trust has implemented the use of approved procurement frameworks. These frameworks ensure compliance with procurement regulations while leveraging pre-negotiated contracts to achieve economies of scale. This will result in reduced costs for essential services and resources, allowing savings to be reinvested in educational priorities and facilities improvements.
- **Managing Staff Costs through Robust Absence Management:**  
A renewed emphasis on staff absence management, including the use of monitoring tools and structured return-to-work processes, has helped manage staffing costs effectively. By reducing absence rates and improving resource allocation, the trust has maintained high-quality provision for students without incurring unsustainable staffing expenditures.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Cedars Academy Trust for the period 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 Cedars Academy Trust**  
**Governance Statement**  
**for the Year Ended 31 August 2025**

**The Risk and Control Framework**

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

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

The board of trustees has decided to buy-in an internal audit service from Inspire Compliance Limited. This option has been chosen to provide independence from the external auditors.

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

- testing of procurement processes.
- testing of control account/bank reconciliations.
- testing of other financial systems.

On an annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**The Cedars Academy Trust**  
**Governance Statement**  
**for the Year Ended 31 August 2025**

**Review of Effectiveness**

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:


- the work of the internal auditor.
- the financial management and governance self-assessment process or the school resource management self-assessment tool.
- the work of the external auditor.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from DfE eg financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to ensure continuous improvement of the system is in place.

**Conclusion**

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

Approved by order of the members of the board of trustees on 3 December 2025 and signed on its behalf by:



.....  
A Thompson - Trustee



.....  
MP O'Reilly - Accounting Officer

**The Cedars Academy Trust**

**Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2025**

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities

I confirm that 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.

  
.....  
MP O'Reilly - Accounting Officer

Date: 3 December 2025

## **The Cedars Academy Trust**

### **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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of trustees on 3 December 2025 and signed on its behalf by:



.....  
A Thompson



## **Report of the Independent Auditors to the Members of The Cedars Academy Trust**

### **Opinion**

We have audited the financial statements of The Cedars Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency (DfE).

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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

## **Report of the Independent Auditors to the Members of The Cedars Academy Trust**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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.

### **Our 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 a Report of the Independent Auditors 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.

## **Report of the Independent Auditors to the Members of The Cedars Academy Trust**

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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Academy Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
  - Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
  - Review of board minutes and correspondence with regulators
  - Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
  - Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
  - Identifying and testing unusual journal entries, with a particular focus on manual journal entries.
- Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
The Cedars Academy Trust**

**Use of our report**

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

Kevin Shotton BA BFP FCA (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date:.....

## **Independent Reporting Accountant's Assurance Report on Regularity to The Cedars Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department of 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 what would suggest, in all material respects, the expenditure disbursed and income received by The Cedars Academy Trust during the period 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 The Cedars Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Cedars Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cedars Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of the accounting officer of The Cedars Academy Trust and the reporting accountant**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 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.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2024 to 2025 issued by the DfE. We performed a limited assurance engagement as set out in our engagement letter.

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

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

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

**Independent Reporting Accountant's Assurance Report on Regularity to  
The Cedars Academy Trust and the Education and Skills Funding Agency**

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

Clive Owen LLP  
Reporting Accountant  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date:.....

**The Cedars Academy Trust**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2025**

					31.8.25	31.8.24
	Notes	Unrestricted Funds £'000	Restricted Fixed Asset funds £'000	Restricted General Funds £'000	Total funds £'000	Total funds £'000
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	3	14	16	-	30	33
<b>Charitable activities</b>						
Funding for the academy's educational operations	4	21	-	5,347	5,368	4,928
Other trading activities	5	<u>2</u>	<u>-</u>	<u>44</u>	<u>46</u>	<u>41</u>
<b>Total</b>		<b>37</b>	<b>16</b>	<b>5,391</b>	<b>5,444</b>	<b>5,002</b>
<b>EXPENDITURE ON</b>						
Raising funds		-	-	-	-	-
<b>Charitable activities</b>						
Academy's educational operations		<u>58</u>	<u>318</u>	<u>5,286</u>	<u>5,662</u>	<u>5,157</u>
<b>Total</b>	7	<b>58</b>	<b>318</b>	<b>5,286</b>	<b>5,662</b>	<b>5,157</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(21)</b>	<b>(302)</b>	<b>105</b>	<b>(218)</b>	<b>(155)</b>
<b>Transfers between funds</b>	16	<u>-</u>	<u>182</u>	<u>(182)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	-	899	899	206
Asset ceiling restriction		<u>-</u>	<u>-</u>	<u>(954)</u>	<u>(954)</u>	<u>(241)</u>
<b>Net movement in funds</b>		<b>(21)</b>	<b>(120)</b>	<b>(132)</b>	<b>(273)</b>	<b>(190)</b>

The notes form part of these financial statements

**The Cedars Academy Trust**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2025**

				31.8.25	31.8.24
		Restricted			
		Fixed			
		Asset	Restricted		
		funds	General		
		£'000	Funds	Total	Total
Notes	Unrestricted		£'000	funds	funds
	Funds			£'000	£'000
	£'000				
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	21	4,618	1,044	5,683	5,873
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	4,498	912	5,410	5,683
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The notes form part of these financial statements



**The Cedars Academy Trust**

**Balance Sheet  
31 August 2025**

				31.8.25	31.8.24
	Notes	Unrestricted Funds £'000	Restricted Fixed Asset funds £'000	Restricted General Funds £'000	Total funds £'000
<b>FIXED ASSETS</b>					
Tangible assets	12	-	4,484	-	4,484
<b>CURRENT ASSETS</b>					
Debtors	13	87	-	123	210
Cash at bank		<u>-</u>	<u>14</u>	<u>2,157</u>	<u>2,171</u>
		87	14	2,280	2,381
<b>CREDITORS</b>					
Amounts falling due within one year	14	(87)	-	(1,368)	(1,455)
		<u>-</u>	<u>14</u>	<u>912</u>	<u>926</u>
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>14</u>	<u>912</u>	<u>1,095</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	4,498	912	5,410
<b>PENSION LIABILITY</b>	18	-	-	-	-
<b>NET ASSETS</b>		<u>-</u>	<u>4,498</u>	<u>912</u>	<u>5,638</u>

The notes form part of these financial statements

**The Cedars Academy Trust**

**Balance Sheet - continued  
31 August 2025**

		31.8.25	31.8.24
		Total funds £'000	Total funds £'000
<b>FUNDS</b>	Notes 16		
Restricted funds:			
Pension Reserve		-	-
General Annual Grant (GAG)		894	1,044
Transfer on conversion		2,707	2,865
DfE Group capital grants		334	369
Capital expenditure from GAG		1,457	1,384
Private sector capital sponsorship		-	-
RISE funding		<u>18</u>	<u>-</u>
		<u>5,410</u>	<u>5,662</u>
Unrestricted funds:			
General fund		<u>-</u>	<u>21</u>
<b>TOTAL FUNDS</b>		<u><u>5,410</u></u>	<u><u>5,683</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2025 and were signed on its behalf by:



.....  
A Thompson

The notes form part of these financial statements

**The Cedars Academy Trust**  
**Cash Flow Statement**  
**for the Year Ended 31 August 2025**

	Notes	31.8.25 £'000	31.8.24 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>346</u>	<u>124</u>
Net cash provided by/(used in) operating activities		<u>346</u>	<u>124</u>
<b>Cash flows from investing activities</b>			
Interest from investment		-	-
Purchase of tangible fixed assets		(214)	(15)
Sale of tangible fixed assets		-	-
Capital Grants		<u>16</u>	<u>16</u>
Net cash used in investing activities		<u>(198)</u>	<u>1</u>
<b>Change in cash and cash equivalents in the reporting period</b>		148	125
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,023</u>	<u>1,898</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,171</u></u>	<u><u>2,023</u></u>

The notes form part of these financial statements

**The Cedars Academy Trust**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2025**

**I. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.25 £'000	31.8.24 £'000
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(273)	(190)
<b>Adjustments for:</b>		
Depreciation charges	318	317
Decrease/(increase) in debtors	(59)	(19)
Increase/(decrease) in creditors	376	32
Difference between pension charge and cash contributions		-
Capital Grant	(16)	(16)
Interest	-	-
<b>Net cash provided by/(used in) operations</b>	<u>346</u>	<u>124</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.24 £'000	Cash flow £'000	At 31.8.25 £'000
<b>Net cash</b>			
Cash at bank	<u>2,023</u>	<u>148</u>	<u>2,171</u>
	<u>2,023</u>	<u>148</u>	<u>2,171</u>
<b>Total</b>	<u>2,023</u>	<u>148</u>	<u>2,171</u>

The notes form part of these financial statements

## **The Cedars Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2025**

#### **I. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 the ESFA, the Charities Act 2011 and the Companies Act 2006.

The Cedars Academy Trust meets the definition of a public benefit entity under FRS 102.

##### **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 charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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.

##### **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

## **The Cedars Academy Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

#### **I. ACCOUNTING POLICIES - continued**

##### **Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

##### **Other income**

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

##### **Donated goods, facilities and services**

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

##### **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**

Costs of charitable activities are 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.

##### **Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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:

## **The Cedars Academy Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

#### **I. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

- Freehold buildings: 20 years
- Leasehold improvements: length of the lease
- Fixtures and fittings: 4 years
- Plant and machinery: 2 to 4 years
- Motor vehicles: 4 years

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.

##### **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.

##### **Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph i 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **The Cedars Academy Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

#### **I. ACCOUNTING POLICIES - continued**

##### **Hire purchase and leasing commitments**

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

##### **Pension costs and other post-retirement benefits**

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 and the assets are held separately from those of the academy trust.

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. As stated in the pension notes, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded 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.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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 Cedars Academy Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2025

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in notes to the accounts, 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. The original Local Government Pension scheme valuation showed an asset of £1,738,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£216,000) exceed the employer future service costs (£107,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2024 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £3,000 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £318,000.

#### 3. DONATIONS AND CAPITAL GRANTS

	31.8.25	31.8.24
	£'000	£'000
Donations	14	17
Grants	<u>16</u>	<u>16</u>
	<u>30</u>	<u>33</u>

Grants received, included in the above, are as follows:

	31.8.25	31.8.24
	£'000	£'000
Other DfE/ESFA grants	16	16
Other grants	<u>-</u>	<u>-</u>
	<u>16</u>	<u>16</u>

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	31.8.25 Total funds £'000	31.8.24 Total funds £'000
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	1,900	1,900	1,900
Other DfE/ESFA grants	-	(12)	(12)	4
Pupil Premium	-	134	134	155
UIFSM	-	3	3	4
Summer School	-	-	-	-
Teachers Pay Grant	-	-	-	-
Teachers Pension Grant	-	-	-	-
PE & Sports Grant	-	17	17	17
	<u>-</u>	<u>2,042</u>	<u>2,042</u>	<u>2,080</u>
<b>Other Government grants</b>				
Other Government grant	-	-	-	3
Local Authority grants	-	399	399	254
SEN	-	2,681	2,681	2,485
CSBG	-	203	203	-
Apprenticeship Levy income	-	1	1	-
<b>COVID 19 Additional Funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID 19 funding	-	-	-	72
<b>COVID 19 Additional Funding (Non DfE/ESFA)</b>				
Other COVID 19 funding	-	-	-	-
	<u>-</u>	<u>3,284</u>	<u>3,284</u>	<u>2,814</u>
<b>Other income from the academy trust's educational operations</b>	<u>21</u>	<u>21</u>	<u>42</u>	<u>34</u>
	<u>21</u>	<u>5,347</u>	<u>5,368</u>	<u>4,928</u>

**5. OTHER TRADING ACTIVITIES**

	31.8.25 £'000	31.8.24 £'000
Educational visits	-	-
Other income	46	41
	<u>46</u>	<u>41</u>

In 2025 other trading activities income of £2,000 (2024: £9,000) was unrestricted.

# **The Cedars Academy Trust**

## **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

### **6. EXPENDITURE**

	Non-pay expenditure			31.8.25	31.8.24
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	4,300	-	135	4,435	3,949
Allocated support costs	<u>358</u>	<u>641</u>	<u>228</u>	<u>1,227</u>	<u>1,208</u>
	<u>4,658</u>	<u>641</u>	<u>363</u>	<u>5,662</u>	<u>5,157</u>

There were no individual transactions exceeding £5,000 for:

- Compensation payment
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

Net income/(expenditure) is stated after charging/(crediting):

	31.8.25 £'000	31.8.24 £'000
Auditors' remuneration	12	11
Depreciation - owned assets	318	317
Other operating leases	<u>50</u>	<u>50</u>

### **7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	31.8.25 Total funds £'000	31.8.24 Total funds £'000
Direct costs	-	4,435	4,435	3,949
Support costs	<u>58</u>	<u>1,169</u>	<u>1,227</u>	<u>1,208</u>
	<u>58</u>	<u>5,604</u>	<u>5,662</u>	<u>5,157</u>

# **The Cedars Academy Trust**

## **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

### **7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	31.8.25	31.8.24
	Total	Total
	£'000	£'000
<b>Analysis of support costs</b>		
Support staff costs	358	319
Depreciation	318	317
Technology costs	37	33
Premises costs	324	325
Other support costs	178	193
Governance costs	<u>12</u>	<u>21</u>
Total support costs	<u><u>1,227</u></u>	<u><u>1,208</u></u>

### **8. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees' remuneration or other benefits are showing in note 11 for the year ended 31 August 2025 and for the year ended 31 August 2024.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

### **9. STAFF COSTS AND EMPLOYEE BENEFITS**

	31.8.25	31.8.24
	£'000	£'000
Wages and salaries	3,425	3,171
Social security costs	377	300
Operating costs of defined benefit pension schemes	745	658
Other employee benefits	<u>-</u>	<u>-</u>
Other staff costs	4,547	4,129
	<u>111</u>	<u>19</u>
	<u><u>4,658</u></u>	<u><u>4,148</u></u>

Included in operating costs of defined benefit pension schemes is a credit of £11,000 (2024: £3,000) relating to the pension deficit actuarial adjustment.

## The Cedars Academy Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2025

#### 9. STAFF COSTS - continued

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.25	31.8.24
Management	5	5
Teachers	38	32
Teaching Assistants	58	60
Administrative Support	4	4
Other	<u>5</u>	<u>4</u>
	<u>110</u>	<u>105</u>

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

	31.8.25	31.8.24
£60,001 - £70,000	0	0
£70,001 - £80,000	2	5
£80,001 - £90,000	<u>3</u>	<u>0</u>
	<u>5</u>	<u>5</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed in the Trustees Report. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £574,000 (2024: £473,000).

#### 10. TRUSTEES' AND OFFICERS' INSURANCE

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

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**II. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

M O'Reilly (Principal and Trustee):

Remuneration £80,001 - £90,000 (2024: £75,000 - £80,000)

Employer's pension contributions paid £20,000 - £25,000 (2024: £15,000 - £20,000)

J Vincent (Principal & CFO and Trustee):

Remuneration £80,001 - £90,000 (2024: £75,000 - £80,000)

Employer's pension contributions paid £20,000 - £25,000 (2024: £15,000 - £20,000)

K Vincent (Staff Trustee):

Remuneration £80,001 - £90,000 (2024: £75,000 - £80,000)

Employer's pension contributions paid £20,000 - £25,000 (2024: £15,000 - £20,000)

J MacCabe (Staff Trustee) (resigned 31 August 2024)

Remuneration NIL (2024: £35,000 - £40,000)

Employer's pension contributions paid NIL (2024: £5,000 - £10,000)

R Lane (Staff Trustee)

Remuneration £30,000 - £35,000 (2024: £25,000 - £30,000)

Employer's pension contributions paid £0 - £5,000 (2024: £0 - £5,000)

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £'000	Leasehold improvements £'000	Plant and machinery £'000
<b>COST</b>			
At 1 September 2024	7,295	-	95
Additions	11	197	4
Reclassification	-	-	-
Disposals	-	-	-
	<u>7,306</u>	<u>197</u>	<u>99</u>
At 31 August 2025			
<b>DEPRECIATION</b>			
At 1 September 2024	2,728	-	95
Charge for year	309	-	1
	<u>3,037</u>	<u>-</u>	<u>96</u>
At 31 August 2025			
<b>NET BOOK VALUE</b>			
At 31 August 2025	<u>4,269</u>	<u>197</u>	<u>3</u>
At 31 August 2024	<u>4,567</u>	<u>-</u>	<u>-</u>

	Fixtures and fittings £'000	Motor vehicles £'000	Totals £'000
<b>COST</b>			
At 1 September 2024	124	56	7,570
Additions	2	-	214
Reclassification	-	-	-
Disposals	-	-	-
	<u>126</u>	<u>56</u>	<u>7,784</u>
At 31 August 2025			
<b>DEPRECIATION</b>			
At 1 September 2024	114	45	2,982
Charge for year	4	4	318
Disposal	-	-	-
	<u>118</u>	<u>49</u>	<u>3,300</u>
At 31 August 2025			
<b>NET BOOK VALUE</b>			
At 31 August 2025	<u>8</u>	<u>7</u>	<u>4,484</u>
At 31 August 2024	<u>10</u>	<u>11</u>	<u>4,588</u>

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.25	31.8.24
	£'000	£'000
Trade debtors	30	30
VAT	87	46
Prepayments and accrued income	82	64
Other debtors	<u>11</u>	<u>11</u>
	<u>210</u>	<u>151</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.25	31.8.24
	£'000	£'000
Trade creditors	90	25
Social security and other taxes	85	66
Other creditors	83	77
Accruals and deferred income	<u>1,197</u>	<u>911</u>
	<u>1,455</u>	<u>1,079</u>

	31.8.25	31.8.24
	£'000	£'000
Deferred income at 1 September 2023	820	819
Resources deferred in the year	1,117	820
Resources released in the year	(820)	(819)

Deferred income at 31 August 2025	<u>1,117</u>	<u>820</u>
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At the balance sheet date the academy trust was holding funds of £1,117,000 received in advance in relation to fixed costs funding, additional grant funding, teachers pay and NI grant and CBSG for the year ended 31 August 2025.

**15. MEMBERS' LIABILITY**

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



**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**16. MOVEMENT IN FUNDS**

	At 1.9.24 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.25 £'000
<b>Restricted general funds</b>				
Pension Reserve	-	-	-	-
General Annual Grant (GAG)	1,044	32	(182)	894
RISE Funding	-	18	-	18
	<u>1,044</u>	<u>50</u>	<u>(182)</u>	<u>912</u>
<b>Restricted fixed asset funds</b>				
Transfer on conversion	2,865	(158)	-	2,707
DfE Group capital grants	369	(35)	-	334
Capital expenditure from GAG	1,384	(109)	182	1,457
Private sector capital sponsorship	-	-	-	-
	<u>4,618</u>	<u>(302)</u>	<u>182</u>	<u>4,498</u>
<b>Total restricted funds</b>	<u>5,662</u>	<u>(252)</u>	<u>-</u>	<u>5,410</u>
<b>Unrestricted fund</b>				
General fund	21	(21)	-	-
<b>TOTAL FUNDS</b>	<u>5,683</u>	<u>(273)</u>	<u>-</u>	<u>5,410</u>

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
<b>Restricted general funds</b>				
Pension Reserve	44	11	(55)	-
General Annual Grant (GAG)	1,900	(1868)	-	32
Pupil Premium	134	(134)	-	-
UIFSM	3	(3)	-	-
SEN	2,681	(2681)	-	-
Other Grants	388	(388)	-	-
CSBG	203	(203)	-	-
Other Income	21	(3)	-	18
PE and Sports Grant	17	(17)	-	-
Summer School	-	-	-	-
Restricted Donations	-	-	-	-
	<u>5,391</u>	<u>(5,286)</u>	<u>(55)</u>	<u>50</u>
<b>Restricted fixed asset funds</b>				
Transfer on conversion	-	(158)	-	(158)
DfE Group capital grants	16	(51)	-	(35)
Capital expenditure from GAG	-	(109)	-	(109)
Private sector capital sponsorship	-	-	-	-
	<u>16</u>	<u>(318)</u>	<u>-</u>	<u>(302)</u>
<b>Total restricted funds</b>	<u>5,407</u>	<u>(5,604)</u>	<u>-</u>	<u>(252)</u>
<b>Unrestricted fund</b>				
General fund	37	(58)	-	(21)
<b>TOTAL FUNDS</b>	<u>5,444</u>	<u>(5,662)</u>	<u>(55)</u>	<u>(273)</u>

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.23 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.24 £'000
<b>Restricted general funds</b>				
Pension Reserve	-	-	-	-
General Annual Grant (GAG)	891	153	-	1,044
Summer School	-	-	-	-
	<u>891</u>	<u>153</u>	<u>-</u>	<u>1,044</u>
<b>Restricted fixed asset funds</b>				
Transfer on conversion	3,023	(158)	-	2,856
DfE Group capital grants	404	(35)	-	369
Capital expenditure from GAG	1,492	(108)	-	1,384
Private sector capital sponsorship	-	-	-	-
	<u>4,919</u>	<u>(301)</u>	<u>-</u>	<u>4,618</u>
<b>Total restricted funds</b>	<u>5,810</u>	<u>(148)</u>	<u>-</u>	<u>5,662</u>
<b>Unrestricted fund</b>				
General fund	63	(42)	-	21
	<u>63</u>	<u>(42)</u>	<u>-</u>	<u>21</u>
<b>TOTAL FUNDS</b>	<u>5,873</u>	<u>(190)</u>	<u>-</u>	<u>5,683</u>

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
<b>Restricted general funds</b>				
Pension Reserve	32	3	(35)	-
General Annual Grant (GAG)	1,900	(1,747)	-	153
Pupil Premium	155	(155)	-	-
UIFSM	4	(4)	-	-
SEN	2,485	(2,485)	-	-
Other Grants	261	(261)	-	-
COVID 19 Funding	72	(72)	-	-
Other Income	34	(34)	-	-
PE and Sports Grant	17	(17)	-	-
Summer School	-	-	-	-
Restricted Donations	-	-	-	-
	<u>4,960</u>	<u>(4,772)</u>	<u>(35)</u>	<u>153</u>
<b>Restricted fixed asset funds</b>				
Transfer on conversion	-	(158)	-	(158)
DfE Group capital grants	16	(51)	-	(35)
Capital expenditure from GAG	-	(108)	-	(108)
Private sector capital sponsorship	-	-	-	-
	<u>16</u>	<u>(317)</u>	<u>-</u>	<u>(301)</u>
<b>Total restricted funds</b>	<u>4,944</u>	<u>(5,092)</u>	<u>-</u>	<u>(148)</u>
<b>Unrestricted fund</b>				
General fund	26	(68)	-	(42)
<b>TOTAL FUNDS</b>	<u>4,970</u>	<u>(5,160)</u>	<u>-</u>	<u>(190)</u>

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA grants received include:

- Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.
- Other DfE/ESFA grants include monies received in relation to Universal Infant Free School Meals grant to provide free school meals for infants, and PE and Sports Premium funding towards making additional and sustainable improvements to the quality of the PE, physical activity and sports provided by the academy trust. Other DfE/ESFA Grants also includes rates relief, teachers' pay grant and teachers' pension grant and core schools budget grant.
- COVID 19 funding must be spend on activities to support pupils' education recovery
- Other grants relates Teachers' pay and pension funding from the local authority to cover the increase in salary costs.

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

SEN funding is to support pupils with additional education needs.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 18.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

A transfer of £182,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly

# **The Cedars Academy Trust**

## **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

### **17. ANALYSIS OF NET ASSET BETWEEN FUNDS**

	Unrestricted funds £'000	Restricted fixed asset £'000	Restricted general fund £'000	Total funds £'000
Tangible fixed assets		4,484	-	4,484
Current assets	87	14	2,280	2,381
Current liabilities	(87)	-	(1,368)	(1,455)
Pension scheme liability	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	4,498	912	5,410

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

	unrestricted funds £'000	Restricted fixed asset £'000	Restricted general fund £'000	Total funds £'000
Tangible fixed assets	-	4,588	-	4,588
Current assets	21	30	2,123	2,174
Current liabilities	-	-	(1,079)	(1,079)
Pension scheme liability	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	21	4,618	1,044	5,683

### **18. PENSION AND SIMILAR OBLIGATIONS**

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

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

Contributions amounting to £86,000 were payable to the schemes at 31 August 2025 (2024 - 77,000) and are included within creditors.

#### **Teachers' pension scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

## **The Cedars Academy Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

#### **18. PENSION AND SIMILAR OBLIGATIONS - continued**

##### **Valuation of the teachers' pension scheme**

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

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

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

The result of this valuation was implemented on 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 period amounted to £548,000 (2024 - £422,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 £296,000 (2024 - £292,000), of which employer's contributions totalled £208,000 (2024 - £206,000) and employees' contributions totalled £88,000 (2024 - £86,000). The agreed contribution rates for future years are 14.1% for employers and 5.5 to 12.5% for employees.

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

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**19. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£'000	£'000
Current service cost	197	203
Net interest from net defined benefit asset/liability	(44)	(32)
Past service cost	-	-
	<u>153</u>	<u>171</u>
Actual return on plan assets	<u>254</u>	<u>360</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£'000	£'000
Opening defined benefit obligation	4,312	3,738
Current service cost	197	203
Contributions by scheme participants	88	86
Interest cost	172	160
Actuarial losses/(gains) due to financial assumptions	(897)	(34)
Actuarial losses/(gains) due to demographic assumptions	13	-
Benefits paid	(125)	(78)
Actuarial (gains)/losses due to liability experience	23	(4)
Asset ceiling restriction	954	241
	<u>4,737</u>	<u>4,312</u>



**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**19. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£'000	£'000
Opening fair value of scheme assets	4,312	3,738
Interest income	216	192
Contributions by employer	208	206
Contributions by scheme participants	88	86
Actuarial gains/(losses)	38	168
Benefits paid	<u>(125)</u>	<u>(78)</u>
	<u>4,737</u>	<u>4,312</u>

The amounts recognised in other recognised gains and losses are as follows:

	31.8.25	31.8.24
	£'000	£'000
	<u>889</u>	<u>(578)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£'000	£'000
Equities	2,289	2,161
Property	526	448
Government bonds	47	52
Corporate bonds	857	802
Multi Asset Credit	213	194
Cash	57	34
Other	<u>748</u>	<u>621</u>
	<u>4,737</u>	<u>4,312</u>

**The Cedars Academy Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**19. PENSION AND SIMILAR OBLIGATIONS - continued**

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.25	31.8.24
Discount rate	6.10%	4.90%
CPI Inflation	2.50%	2.50%
Future pension increases	2.50%	2.50%
Pension account revaluation rate	2.50%	2.50%
Future salary increases	4.00%	4.00%
Commutation	75.00%	75.00%

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

Retiring today		
Males	21.2	20.8
Females	22.1	21.7
Retiring in 20 years		
Males	24.2	24.0
Females	25.3	25.1

Sensitivity analysis

	31.8.25	31.8.24
	£'000	£'000
Discount rate +0.1%	(57)	(78)
Discount rate -0.1%	60	81
Mortality assumption - 1 year increase	(63)	(88)
Mortality assumption - 1 year decrease	63	80
CPI rate +0.1%	57	78
CPI rate -0.1%	(54)	(74)

**20. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.25	31.8.24
	£'000	£'000
Within one year	47	47
Between one and five years	42	88
In more than five years	-	-
	<u>89</u>	<u>135</u>

## **The Cedars Academy Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 August 2025**

#### **21. RELATED PARTY DISCLOSURES**

Mr K Vincent is a trustee and a member of the senior management team as listed on page 19 and is related to Mrs J Vincent who is also trustees of the Academy. Their employment predates Mrs J Vincent becoming trustees and they have had no subsequent involvement in any aspect of the terms, conditions or remuneration, which have been determined in line with the national agreements on leadership pay scales. Smile Through Sport – A charity co-owned by R Miller, a trustee. The academy trust used the services from the above named company totalling £12,718 (2024: £NIL). The amount outstanding at the year end was £12,718 (2024: £NIL).

#### **22. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2025 the academy trust received £3,315 and disbursed £3,315 from the fund. An amount of £NIL is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2024 are £3,158 received, £3,158 disbursed and £NIL included in other creditors.