

Greenshaw Learning Trust

Consolidated Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
07633694 (England and Wales)

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Reference and administrative information

At the date of the Trustees' Report:

Members
Emmanuel Botwe
Peter Green
Darren Reynolds
Jeremy Turner
Sue Winspear (resigned 1 December 2025)

Trustees
Anne Spackman (Chair)
Bayo Alamu
James Dhawan
Harrison Gorst
Sagana Kirisnathas
Gary Miles
Karen Roche (Vice-Chair)
William Smith (CEO)
Karen Wespieser
Kathryn Morgan
Rachel Evans (appointed 25 October 2024)
Nick Watkiss (appointed 25 October 2024)

Company Secretary
Tim Brock (appointed 20 November 2024)
Patrick Cummings (resigned 20 November 2024)

Senior Leadership Team
Chief Executive Officer William Smith
Director of Primary Education Liz Easaw
Director of Secondary Education Izzy Ambrose
Director of People Kate Ivackovic
Director of Finance Anita Martin
Director of Estates Keith Wilson
Director of Growth and Development Jason Gregory

Reference and administrative information

School Headteachers

Bandon Hill Primary School	Rob Hopkins
Barnwood Park High School	Myles Preston (appointed 1 September 2025)
Blaise High School	Nat Nabarro
Brakenhale School	Camilla Douglas
Broadwater School	Lizzi Matthews
Coombe Wood School	Nicole Williams
Five Acres High School	Simon Phelps
Gloucester Academy	Phillipa Lewis
Greenshaw High School	Nick House
Hartland High School (formerly John Madejski Academy)	Emily Davey (appointed 1 September 2025)
Henley Bank High School	Stephen Derry
Holmleigh Park High School	Dan Hudson
Oakbank School	Jonathan Heap (school joined 1 September 2025)
Orchard Park High School	Carly Moran
Park House School	James King
Scott Medical & Healthcare College	Anita Frier
Stoke Damerel Community College	Anita Frier
Wallington County Grammar School	Jamie Bean
Yate Academy	Edward Rakshi
Crown Wood Primary School	Grant Strudley
Grange Primary Academy	Beth Williams
Green Wrythe Primary School	Anoushka De Sampayo (appointed 1 January 2025)
Hillside Primary School (formerly Robinswood Primary Academy)	Rebekah Millward (school opened 1 September 2025)
Hunts Grove Primary Academy	Glenn Philcox
Moat Primary Academy	Katrina Spendlove (school closed 31 August 2025)
Park Hill Junior School	Ayla Arli (appointed 1 September 2025)
St Peters Primary School	Caroline Barriball
Sandy Lane Primary School	Katie Parkhouse
Tweeddale Primary School	Jonathan Walters
Tyndale Primary School	Luke Crouch
Victor Seymour Infants School	Sam Morrissy
Waterwells Primary Academy	Claire Rawlings
Whitleigh Primary School	Mark Dyson (school joined 1 October 2025)
Widden Primary School	Kirstin Couto (appointed 1 September 2025)
Wooden Hill Primary School	Ian Garner
Wood Field Primary School	Ann Pratt (appointed 1 September 2025)
Wildmoor Heath School	Clare Vincent
Woodlands Primary School	Rachel Dean

Reference and administrative information

Registered address	Greenshaw Learning Trust Grennell Road Sutton Surrey SM1 3DY
Company registration number	07633694 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 49-53 High Street Sutton SM1 1DT
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

INTRODUCTION

The Trustees of the Greenshaw Learning Trust ('the Trust') present their statutory report together with the financial statements of the charitable company and group for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' report under charity law and a directors' report under company law.

As at 31 August 2025 the Trust operated thirty seven schools, seventeen secondary and twenty primary, across the South of England with clusters of schools in South London, Surrey, Bracknell Forest, Berkshire, Gloucester and the Forest of Dean, South Gloucestershire, Bristol and Plymouth. In addition, the Trust had an approved free school in pre-opening, a special school for secondary aged students with autism in Sutton in South-West London and three academy orders for schools to join: Sir John Hunt, a secondary school in Plymouth, Whitleigh Primary School, in Plymouth, Oakbank School, in Wokingham. Oakbank School joined the Trust on 1 September 2025 and Sir John Hunt and Whitleigh Primary School are expected to join in Spring 2026.

The Trust has two wholly owned subsidiary companies, Greenshaw Learning Services Limited, company reference 09176489 and Folio Services Limited, company reference 11387304. Greenshaw Learning Services was incorporated on 14 August 2014 and commenced trading on 1 September 2014. The trading activities are lettings, provision of hot meals to local primary schools and staff consultancy services. The annual taxable profit is transferred through a gift aid donation to the parent company, Greenshaw Learning Trust. The subsidiary accounts are consolidated into the parent financial statements and referenced in Note 13 to these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governance

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Greenshaw Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Greenshaw Learning Trust.

Details of the Trustees who served during the year and the governance arrangements of the Trust and delegations to senior executive officers and committees are set out in the Governance Statement, beginning on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the premium for the year ended 31 August 2025 was included within the overall insurance premium.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are set out on page 1. The Members of the Trust appointed all Trustees.

When recruiting and appointing Trustees (and members of Trust committees and governing bodies) regard is given to the skills mix, backgrounds and diversity of the existing members and potential new members so as to ensure that the Board of Trustees, its committees and school governing bodies have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

Policies and procedures adopted for the induction and training of Trustees

All new Trustees are recruited on their ability to play an active part in the governance of Greenshaw Learning Trust. On their appointment Trustees are taken through an induction process that includes an explanation of the role of a Trustee and Company Director. They are provided with all necessary documents needed to undertake their role as a Trustee, supported and advised by the Trust Senior Leadership Team, and invited to attend training sessions run by the Trust or external providers.

Organisational structure

The Chief Executive Officer (CEO) is directly responsible for the day to day running of the Trust. He is assisted by the Trust Senior Leadership Team set out on page 1 and by the Trust Shared Service.

The Trust Senior Leadership Team and Shared Service implements the policies agreed by the Board of Trustees, supporting the schools in the Trust and providing evidence, reports and data analysis to Trustees to enable them to effectively monitor the performance of the Trust and its schools.

The CEO is the Accounting Officer.

The Board of Trustees delegates powers and functions to committees and to governing bodies, and to the CEO and to the Headteachers of its schools, in accordance with its published Scheme of Delegation for Governance Functions.

Arrangements for setting pay and remuneration of key management personnel

Pay scales for all key management personnel, including the Chief Executive Officer, Directors and the Headteachers in each school, are determined by a committee of the Board of Trustees.

The rate of pay for the Chief Executive Officer and Directors has been set following a benchmarking exercise of comparable academy trusts to ensure pay is transparent, proportionate and defensible. The School Teachers Pay and Conditions have been used to set the pay range for Headteachers.

The performance of all key management personnel is assessed under the performance management framework. The People and Pay Committee of the Board of Trustees completes an annual performance assessment of the Chief Executive Officer; the Chief Executive Officer reviews the performance of the Directors; and the Local Governing Body of each school assesses their Headteacher's performance. All pay decisions relating to the Chief Executive Officer, Directors, Assistant Directors and Headteachers are approved by the Board of Trustees or its pay committee.

Trade union facility time

During 2024/25 there was one employee who was a relevant trade union official for the purposes of facility time reporting.

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
1	0.6

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£30,629
Total pay bill	£111,202,762
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.03

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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Engagement with employees

To provide employees with information on the performance of the Trust and matters of concern to them the Trust liaises regularly with staff. Information provided includes:

- ◆ Regular all staff emails from the CEO and the Chair of the Board of Trustees.
- ◆ Video messages to all staff.
- ◆ Newsletters from the Shared Services providing staff with updates on what is taking place across the Trust. Headteachers also provide staff with updates on what is happening on an individual school basis.
- ◆ Up to date information is shared with staff via the GLT Intranet.
- ◆ Full staff surveys carried out in all Trust schools.
- ◆ Circulation and reminder of staff benefits particularly those related to wellbeing, including the employee assistance programme.
- ◆ Circulation and promotion of all up and coming job and promotional opportunities available in the Trust.
- ◆ Circulation and promotion of all professional development opportunities available and provided by the Trust.
- ◆ Development and implementation of a People Strategy.

The Head of HR meets regularly with trade union representatives, and a minimum of 3 times per year as part of the JCNC mechanism. The Joint Consultative and Negotiation Committee (JCNC) Meetings have covered a number of areas including staff pay, agreement of revised employment policies, Trust growth and TUPE transfers. The Trust continues to be committed to positive relationships with trade union colleagues which is effective in resolving employment relations issues via early intervention.

The Trust has engaged Edurio Ltd to support with employee surveys which have been followed up with targeted meetings in individual schools with a cross section of staff to implement action plans at school level. Additionally, the Trust has invested in a programme of work with a specialist in equality and diversity, including completion of a Trust-wide survey, and training for leaders in response to increased employer obligations around preventative measures and harassment.

The Trust is committed to supporting applications from disabled persons or those employees that may become disabled during their employment. This is reflected in all Trust policies, including:

- ◆ The Annual Equality Statement.
- ◆ The Bullying and Harassment Policy.
- ◆ The Equalities Policy.
- ◆ The Recruitment and Selection Policies.

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

The Trust has a dedicated finance team which works with suppliers to ensure that invoices are processed and paid on a timely basis and investigates any disputes if they arise.

A number of contracts have been tendered for the provision of goods and services to develop a partnership approach whilst delivering value for money.

Connected organisations, including related party relationships

The Trust works with the Department for Education and with the local authorities where its schools are located. It has strong links with other secondary schools and primary schools in the areas in which it operates and participates in local school partnerships. During the year, there were no related party transactions.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objects of the Trust are:

- a) to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs; and
- b) to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Greenshaw Learning Trust's vision is:

- ◆ We are ambitious for our schools and their pupils.
- ◆ We believe that there is no ceiling on what can be achieved by anyone, regardless of their circumstances or background.
- ◆ We are committed to providing a supportive and inclusive learning environment, giving every young person the opportunity to fulfil their potential now, and in the future.
- ◆ We promote and celebrate the individual context and identity of all of our schools. All of our actions are for the benefit of the children in our schools.
- ◆ We seek to realise the power of individuals and teams working together in collaboration whilst retaining their individuality, and we recognise that we can always improve.

Principal activities

The primary activity of the charitable company during the academic year 2024/25 was the operation of:

School Name	Location (Town/City)	County	Age Range	Notes / Special Provisions
Bandon Hill Primary School	Sutton	Surrey	3-11	Academy.
Barnwood Park School	Gloucester	Gloucestershire	11-16	Academy.
Blaise High School	Henbury	Bristol	11-19	Academy; resource base for pupils with moderate learning difficulties.
Broadwater School	Godalming	Surrey	11-16	Academy; resource base for pupils with speech and language needs.
Brakenhale School	Bracknell	Berkshire	11-18	Academy.
Coombe Wood School	Croydon	Surrey	11-18	Academy.
Crown Wood Primary School	Bracknell	Berkshire	4-11	Academy.
Five Acres High School	Coleford	Gloucestershire	11-16	Academy.
Gloucester Academy	Gloucester	Gloucestershire	11-16	Academy.
Grange Primary Academy	Gloucester	Gloucestershire	4-11	Academy.
Greenshaw High School	Sutton	Surrey	11-18	Academy; resource base for pupils with speech and language needs.
Green Wrythe Primary School	Carshalton	Surrey	3-11	Academy; resource base for pupils with autism.
Hartland High School (formerly John Madejski Academy)	Reading	Berkshire	11-18	Academy.
Henley Bank High School	Brockworth	Gloucestershire	11-18	Academy.
Hillside Primary School (formerly Robinswood Primary Academy)	Gloucester	Gloucestershire	2-11	Academy.
Holmleigh Park High School	Tuffley	Gloucestershire	11-18	Academy.
Hunts Grove Primary Academy	Gloucester	Gloucestershire	2-11	Academy.
Montpelier Primary School	Plymouth	Devon	4-11	Academy.

School Name	Location (Town/City)	County	Age Range	Notes / Special Provisions
Moat Primary Academy (closed 31/08/25)	Gloucester	Gloucestershire	2-11	Academy.
Orchard Park High School	Croydon	Surrey	11-16	Academy; resource base for pupils with speech and language needs.
Park Hill Junior School	Croydon	Surrey	7-11	Academy.
Park House School	Newbury	West Berkshire	11-18	Academy.
Sandy Lane Primary School	Bracknell	Berkshire	4-11	Academy.
Scott Medical & Healthcare College	Plymouth	Devon	13-19	Studio School.
St Peters Primary School	Croydon	Surrey	4-11	Academy.
Stoke Damerel Community College	Plymouth	Devon	11-18	Academy; resource base for most SEN needs.
Tweeddale Primary School	Carshalton	Surrey	4-11	Academy.
Tyndale Primary School	Yate	South Gloucestershire	4-11	Academy.
Victor Seymour Infants School	Carshalton	Surrey	3-7	Academy.
Wallington County Grammar School	Sutton	Surrey	11-18	Academy; Grammar School.
Waterwells Primary Academy	Gloucester	Gloucestershire	3-11	Academy.
Widden Primary School	Gloucester	Gloucestershire	2-11	Academy.
Wildmoor Heath School	Crowthorne	Berkshire	5-11	Academy.
Wooden Hill Primary School	Bracknell	Berkshire	3-11	Academy.
Wood Field Primary School	Sutton	Surrey	4-11	Resource base for pupils with autism needs.
Woodlands Primary School	Yate	South Gloucestershire	4-11	Academy; resource base for pupils with hearing impairment.
Yate Academy	Yate	South Gloucestershire	11-19	Academy; resource base for pupils with hearing impairment.

The trading companies, Greenshaw Learning Services Limited and Folio Services Limited, are wholly owned subsidiaries of the Trust and the main activities include the management of lettings of the premises and facilities of schools in the Trust, provision of hot meals to local primary schools and staff consultancy services.

Public benefit

In setting the Trust's objectives and planning its activities, the Board of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities. The Trustees consider that the Trust's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Overview of the 2024/25 Academic Year – Achievements and Performance

The focus this academic year has been to realise the Trust's 'Always Learning' philosophy to improve the life chances of children in our schools by developing the adults in our organisation, broadening our influence by the expansion of existing and new clusters of schools and acting and being seen to act as system leaders in and beyond the education sector. The Board of Trustees agreed the following strategic priorities for 2022-2026:

Objective 1 – Our children are safe, happy and successful.

Objective 2 – Our staff are motivated and successful.

Objective 3 – Our Trust is resilient, and growth benefits all stakeholders.

Growth and Development of the Trust

3 schools joined the Trust in the year to 31 August 2025 taking the total number of schools to 37. On 1 January 2025 Barnwood Park, a secondary school in Gloucester, joined the Trust. This school will benefit from the support of our existing secondary school provision and regional shared services in the heart of Gloucester. In line with our growth strategy John Madejski secondary school (Hartland High School as of 1 September 2025), joined the Trust on 1 January 2025. This is our first school in Reading and will benefit from the support of our existing secondary school provision in Berkshire. Further expansion of the Berkshire cluster took place on 1 April 2025 when Wooden Hill Primary school also joined the Trust bringing the total number of primary schools in Berkshire to 4.

There continues to be a clear and demonstrable need for the SEN secondary provision in Sutton and the Department for Education (DfE) has confirmed its support for Angel Hill, our Free School. The planning application was successful but construction was delayed due to the impact of the general election and the subsequent review of all free school projects. In July 2025 the project was approved by the Secretary of State and construction is due to begin in September 2025 with the school expected to open on 1 September 2027.

Alongside the Trust's three schools in Plymouth, the Trust is providing school improvement support through a service level agreement with two local schools, Sir John Hunt Community Sports College, a co-education secondary school in Plymouth and Whiteleigh Community Primary School. The project has approval from the Department for Education to join the Trust. However, due to the complexities of the Private Finance Initiative (PFI) contract the conversion has been delayed. All parties are working to ensure the transfer takes place as soon as possible in 2025-2026.

As part of the development of our wider system leadership, Greenshaw Learning Trust has played an active role in the Department for Education's RISE programme. The Associate Director of Growth and Development, has been seconded to the national RISE team for 1.5 days per week, supporting the development of regional strategies to raise standards. Through this work, the Trust has provided direct improvement support to a number of schools, including Forest High School, Oak Academy and The Hereford CE Academy. This has demonstrated that GLT has the capacity to be a system leader and has also enabled us to support the Department for Education in improving the life chances of pupils beyond our own schools.

The impact of the general election was significant in terms of the pace of growth. The Department for Education announced several policy changes regarding academisation particularly regarding funding trust growth plans and the rebrokering of failing schools. This led to a pause in the approval of growth projects whilst the department and the sector processed the implications. We believe this has now been absorbed by stakeholders, and we are confident that the reputation of the Trust for delivering high quality outcomes for children and young people will be evidenced with more schools joining GLT in the year ahead.

During the year the Board ensured continuity with their growth principles and assumptions so that:

- i. Future recommendations for growth should be in line with, and referenced against, the growth principles and the sensitivity analysis of the financial plan.
- ii. All growth will continue to require the Board of Trustees approval with a deeper review of current organisational structures at 50 schools or December 2025, whichever is sooner.

Achievements and Performance

During the academic year, the following schools were inspected by Ofsted:

Secondary: Greenshaw High School, Gloucester Academy, Scott Medical and Healthcare College and Park House School.

Primary: Montpelier Primary School, St Peters Primary School, Victor Seymour Infants' School, Grange Primary Academy, Wood Field Primary School

All schools that have been inspected by Ofsted since joining the Trust have improved and the following table shows the latest judgements.

School	Date joined Trust	Ofsted Judgement on joining	Most Recent Judgement since joining the Trust
Bandon Hill Primary School	Sept 2021	Good	Good - Jul 2024
Barnwood Park School	Jan 2025	Good	

Trustees' report Year to 31 August 2025

School	Date joined Trust	Ofsted Judgement on joining	Most Recent Judgement since joining the Trust
Blaise High School	Sept 2019	Inadequate	Good - Oct 2023
Brakenhale School	April 2016	Requires Improvement	Good - May 2024
Broadwater School	Sept 2020	Good	Good - Jun 2023
Coombe Wood School	July 2024	Good	
Crown Wood Primary School	June 2017	Requires Improvement	Good - Nov 2021
Five Acres High School	Sept 2017	Inadequate	Good - Feb 2022
Gloucester Academy	June 2020	Inadequate	Good x3 and outstanding x1 - Nov 2024
Greenshaw High School	Oct 2014	Good	Outstanding x 4 and Good x 1 - Oct 2023
Grange Primary Academy	Nov 2023	Requires Improvement	Good in all areas - June 2025
Green Wrythe Primary School	April 2015	Requires Improvement	Good – Jun 2023
Hartland High School (formerly John Madejski Academy)	Jan 2025	Inadequate	
Henley Bank High School	Jan 2018	Inadequate	Good – Jun 2022
Hillside Primary School (formerly Robinswood Primary Academy)	Nov 2023	Good	
Holmleigh Park High School	June 2019	Inadequate	Good - Oct 2023
Hunts Grove Primary Academy	Nov 2023	Good	Good – Mar 2024
Montpelier Primary School	Jan 2021	Good	Good in all areas - Nov 2024
Moat Primary Academy (closed 31/08/25)	Nov 2023	Requires Improvement	Good - Feb 2024
Orchard Park High School	Sept 2015	Good	Good – Jan 2024
Park Hill Junior School	Jul 2024	Outstanding	
Park House School	Sept 2022	Inadequate	Good x 3 and Outstanding x 2 - May 2025
Sandy Lane Primary School	Oct 2022	Good	
Scott Medical & Healthcare College	Jan 2021	Good	Good - March 2025
St Peters Primary School	Jul 2024	Good	Good in all areas - April 2025
Stoke Damerel Community College	Jan 2021	Requires Improvement	Good – Feb 2022
Tweeddale Primary School	Sept 2016	Requires Improvement	Good – Jul 2024
Tyndale Primary School	June 2019	Inadequate	Good - Sep 2023
Victor Seymour Infants' School	July 2016	Outstanding – Sep 2019	Outstanding in all areas March 2025
Wallington County Grammar School	Jul 2024	Outstanding - Nov 2022	
Waterwells Primary Academy	Nov 2023	Good	
Widden Primary School	Sept 2023	Requires Improvement	
Wildmoor Heath Primary School	Jan 2018	Good	Good – May 2022
Wooden Hill Primary School	Apr 2025	Good	
Wood Field Primary School	Sept 2022	Good	Outstanding in all areas - July 2025
Woodlands Primary School	Sept 2017	Requires Improvement	Good – Jan 2024

School	Date joined Trust	Ofsted Judgement on joining	Most Recent Judgement since joining the Trust
Yate Academy	Sept 2017	Requires Improvement	Good – Jan 2022

Early Years outcomes have been improving over the past three years so that 69% pupils in GLT primaries attained Good Level of Development in Summer 2025. This is in line with the national average with 11 of 19 GLT Primary schools above the national average. 73% of pupils passed the Y1 Phonics Screening threshold across the Trust. Celebrations include Hunts Grove (98%), Crown Wood (90%) and Grange (80%) where outcomes improved by 19%. Tyndale and Widden both significantly improved and show steady trajectory to national average. Overall, GLT have improved end of KS2 combined measure by 3%.

Overall, the GCSE outcomes were very strong, with attainment rising across the Trust. Of the 17 secondary schools, 12 have shown improvement in attainment. Progress estimates are also positive, indicating an approximate progress score that places GLT secondary schools well above the national average. Significant improvement has also been shown in attainment in A Levels (which we have focused on this year) where the average grade across GLT went from a C+ to a B-.

Behaviour continues to be judged good or better in Ofsted inspections and GLT schools are recognised for their work to support children to follow the behaviour policy. Fixed term suspensions are lower than last year across GLT and the permanent exclusion rate has decreased from 0.38 to 0.21.

GLT added two new schools, Barnwood Park (Gloucester) and John Madejski Academy (Reading), on January 1, 2025. Many of the trust's schools are experiencing increased demand. Highlights include Wildmoor Heath School and Tyndale Primary School, both primary schools are oversubscribed for the first time for their September 2025 intake Gloucester Academy, Orchard Park High School, Park House School, and Stoke Damerel Community School saw an increase in applications and first preference requests for September 2025 and Holmleigh Park High School: which received its highest number of applications since 2017.

Student attendance has also improved across both primary and secondary schools. Primary school attendance is 94.3%, an increase of 0.5% from the previous year. Secondary attendance is at 90.7%, up from 89.2% last year.

Staff recruitment has seen a notable increase in both the number and quality of applications for roles within the shared services.

Staff survey data identified clear areas of focus for the GLT People Strategy, centred on career opportunities and skills/professional development, leveraging our advantage as a sizeable and growing Trust. A series of projects were delivered on a sequential targeted basis over the course of the academic year. These have shown a positive impact and latest staff survey data shows positive trends, with an 11% increase in responses regarding opportunities to develop skills with colleagues outside of their immediate workplace and a 16% increase in satisfaction with career progression opportunities within the trust.

Feedback from the Trust Senior Leadership Team and ongoing discussions with key stakeholders have informed the identification of new projects for the Trust's people strategy

for 2025/26. These initiatives will focus on driving continuous improvement in the themes highlighted with the results monitored by regular pulse questions.

The first annual GLT Awards Ceremony took place on Thursday, July 10th. The event, which celebrated achievement, saw 15 awards presented to winners, chosen from 45 finalists and over 500 nominations. Trustees and Directors presented the awards. Feedback on the event was overwhelmingly positive.

The trust's governance remains strong. There has been a successful, targeted approach to recruiting new governors, and a mixture of mandatory, link governor and best practice training sessions have been well attended. Next steps for governance at GLT are a full review of the role of local governors, with an aim to enhance further their engagement and add maximum value at this local layer. Drop-in stakeholder engagement sessions were held throughout the autumn term 2025 and any proposed amendments to the model will be agreed by the Board of Trustees.

Supporting the wider education community

GLT is widely recognised for its commitment to supporting the wider education system and sharing expertise beyond our own schools. The online curriculum we designed during lockdown continues to be used by many schools to support online learning. We make this available for free to all schools and families, and it is regularly accessed by tens of thousands of pupils. Our popular Every Day is Open Day initiative invites school leaders to visit any of our academies across the academic year. We also support schools nationally to join our Lead Practitioner programme, providing high-quality professional development and recognition for teachers. Our GLT Always Learning Community facilitates networking and collaboration for leaders and education professionals across the country.

GLT works closely with other schools and MATs more formally, sharing strategies for Raising Standards and, at the request of the DfE Regional Directors office, GLT has been providing Trust and School Improvement support as follows:

- ◆ Associate Director of Growth and Development, has been seconded to the RISE team with the Department for Education for 1.5 days a week.
- ◆ As part of the RISE programme, we are supporting Forest High School, Oak Academy and All Saints Academy from Authentic Education.
- ◆ We continued to support the Manchester and Doncaster schools (5 secondary schools).
- ◆ We completed TSI work with Authentic Education, with most senior leaders in their schools visiting at least one Greenshaw school.
- ◆ We hosted Teach First school experience weeks at Yate Academy and Blaise High School.
- ◆ We have been supporting Saltash School in Cornwall and will continue to support SMART Trust as part of a Service Level Agreement.

Going concern

The Board of Trustees has considered carefully the Trust's level of reserves at 31 August 2025 and its results for the period then ended. On the basis of budgets and forecasts prepared by the Trust's management, their assessment of the principal risks described

elsewhere in this report and the capacity of the Trust to make further adjustments to its cost base in the event of adverse changes, the Trustees are satisfied that the Trust has sufficient resources to continue successfully for the foreseeable future.

Accordingly, the attached financial statements have been prepared on the going concern basis. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Board of Trustees actively promotes the success of the Trust to achieve its charitable objects and is committed to high standards of business conduct and acting fairly.

Staff engagement and wellbeing are critical to creating a motivated workforce committed to keeping every child safe and improving their life chances through the education received at a Greenshaw Learning Trust school. The section above 'engagement with employees' sets out more detail to demonstrate how valued staff are within the Trust.

Every effort is made to foster business relationships with suppliers and customers as set out in the section above 'engagement with suppliers, customers and others in a business relationship with the Trust'. Where possible, local businesses to our schools are used for supplies and services, recognising our commitment to the local community each of our schools serve.

The section above 'supporting the wider education community' provides some examples of how we continue to work collaboratively across the education community.

Financial review

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

The Trust's total income was £239,742,000 (2024 – £286,570,000) and the total expenditure was £215,217,000 (2024 – £170,113,000) for the year. The income for 2025 included £36,140,000 in relation to transfers in of schools (2024: £129,493,000), see notes 23 and 24 for further details.

At the 31 August 2025, the net book value of fixed assets was £305,775,000 (2024 – £282,609,000) and movements in tangible assets are shown in note 12 to the financial statements. The assets were used exclusively in line with the charitable activities of the Trust.

Throughout the period, the Trust successfully navigated significant financial challenges. These included systemic pressures from staff pay awards, rising National Insurance contributions, and persistent, broad-based inflation.

Despite these challenges, the Trust's financial position strengthened. This resilience was the result of several key, proactive strategies:

- ◆ A continued focus on optimising the Trust's payroll ratio, underpinned by the rigorous implementation of Integrated Curriculum Financial Planning (ICFP) across all schools.

This ensures staffing structures are both financially sustainable and directly aligned with curriculum delivery.

- ◆ Adopting a robust approach to budget setting, particularly in modelling assumptions for pay inflation and other volatile costs. This foresight provided crucial stability and prevented in-year deficits.
- ◆ Strategically using the economies of scale of our large organisation for central procurement. This has generated significant savings and efficiencies, allowing us to build reserves and reinvest in our educational mission without compromising quality.
- ◆ Implementing a forward-thinking energy strategy that combines capital investment (LED and PV rollouts) with intelligent, data-driven management. By analysing consumption data, we are actively reducing our energy footprint and mitigating volatile market costs.

These factors resulted in an in-year operational surplus of £42,000 after funding purchases of fixed assets totalling £3,864,000 compared to a deficit of £2,014,000 in 2024.

Financial position and reserves policy

On 31 August 2025, the Trust held total funds of £328,758,000 (2024 – £300,308,000) comprising restricted funds of £310,936,000 (2024 – £283,762,000), which include the pension deficit of £nil (2024 – £4,504,000) and unrestricted funds of £17,822,000 (2024 – £16,636,000). The total funds excluding the pension deficit are £328,758,000 (2024 – £304,812,000).

Operational reserves, consisting of the unrestricted and restricted general funds, amounted to £19,300,000 (2024 – £18,114,000).

The Board of Trustees reviews the reserves of the Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Board of Trustees has determined that the level of reserves held is adequate for the Trust's needs.

The Board of Trustees has set a reserves target of at least 5% of total income. As at 31 August 2025 operational reserves were 10% of income excluding fixed assets.

Investment policy

The Trust's liquid assets are held in the form of cash balances. The Trust invests some cash balances in longer-term deposits.

Principal risks and uncertainties

Greenshaw Learning Trust has a formal risk management process in place to assess all risks and implements risk management strategies. The risk register which is overseen and reviewed by the Audit Committee identifies the types of risk the Trust faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place.

The principal risks relate to the following:

- ◆ Managing staff salaries, our largest operational expense, at a time when national funding is unpredictable. Anticipated pay increases for both teaching and support staff are projected to outpace any rise in core government funding, creating significant financial strain.
- ◆ Financial uncertainty due to the unpredictable and fluctuating cost of goods and services.
- ◆ The rising cost of living affects both our pupils' families and our lower-paid staff, impacting community wellbeing and staff retention.
- ◆ Providing adequate resources for pupils with increasingly complex needs while the national funding system for Special Educational Needs and Disabilities (SEND) is under severe pressure.
- ◆ Managing our finances to maintain a healthy reserve (at least 5% of total income) without compromising our rapid progress in student achievement or our continued organisational growth.
- ◆ Demographic changes caused by a national birth rate reduction and the resultant impact on application numbers across our schools challenging the historic trend of strong numbers on roll seen across most schools.
- ◆ Gap between the estimated cost of building maintenance over the next 10 years and the Schools Condition Allocation funding received delaying the delivery of works
- ◆ Financial impact and the timeline to meet Government environmental targets
- ◆ The risk of a significant cybersecurity incident, such as a ransomware attack, remains a major threat that could lead to operational shutdown and school closures.

Fundraising

The Trust does not employ fundraising agencies, street fundraisers, or undertake telephone fundraising campaigns. A small number of fundraising events are held and a low level of fundraising is undertaken. The Trust respects the rights and privacy of its supporters and does not put undue pressure on donors to make a gift. The Trust only contacts people who have opted in to receive further contact from the Trust. The Trust maximises the opportunity for letting its premises and facilities to the local community and operates a trading subsidiary for commercial lettings. The Trust has not received any complaints about its fundraising during the year.

STREAMLINED ENERGY AND CARBON REPORTING

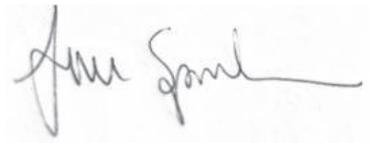
Streamlined Energy and Carbon Reporting	
UK Greenhouse gas emissions and energy use data for 1 September 2024 to 31 August 2025	
Energy consumption used to calculate emissions (kWh)	24,339,964
Gas [kWh]	14,787,847
Oil [kWh]	250,000
LPG [kWh]	0
Biomass [kWh]	0
Electricity [kWh]	0
Electricity Renewables [kWh]	8,636,317
Transport Fuel [kWh]	663,002
Scope 1 emissions in metric tonnes CO₂e	2,798.60
Gas consumption	2,705.58
Oil consumption	64.13
LPG consumption	0.00
Biomass Consumption	0.00
Owned transport – mini-buses	28.89
Scope 2 emissions in metric tonnes CO₂e	0.00
Purchased electricity	0.00
Purchased electricity renewables	0.00
Scope 3 emissions in metric tonnes CO₂e	153.75
Business travel in employee owned vehicles [petrol / diesel]	153.75
Business travel in employee owned vehicles [electric]	0.00
Total gross emissions in metric tonnes CO₂e	2,952.35
Total number of students within the trust	24,019.00
Intensity ratio Tonnes CO₂e per pupil	0.12
Quantification and Reporting Methodology	
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.	
Intensity measurement	
The intensity measure we are using as a trust assessed the Tonnes of CO ₂ e emitted per pupil	
Measures planned to improve energy efficiency	
We are working with Lets Go Zero to develop a Behaviour Change programme to reduce energy consumption in all our academies	
We are removing gas from 2 schools kitchen in 2025 -2026 Academic year	
We are replacing gas boilers with Air Source Heat pumps in one of our schools	

AUDITOR

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

A handwritten signature in black ink, appearing to read 'Anne Spackman', written over a light grey rectangular background.

Anne Spackman
Chair of Board of Trustees of the Trust

Date: 19th December 2025

Governance statement 31 August 2025

The Greenshaw Learning Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association. As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

Trustees

The following persons were in office for the period 1 September 2024 – 31 August 2025 inclusive (or part thereof as indicated).

Members	Appointed/ Resigned
Emmanuel Botwe	
Peter Green	
Darren Reynolds	
Jeremy Turner	
Sue Winspear	Resigned 1 December 2025

Trustees	Appointing Body	Appointed/ Resigned
Bayo Alamu	Members of the Trust	
James Dhawan	Members of the Trust	
Harrison Gorst	Members of the Trust	
Kathryn Morgan	Members of the Trust	
Sagana Kirisnathas	Members of the Trust	
Gary Miles	Members of the Trust	
Karen Roche	Members of the Trust	
Rachel Evans	Members of the Trust	Appointed 25 October 2025
Nick Watkiss	Members of the Trust	Appointed 25 October 2025
William Smith (CEO)	Members of the Trust	
Anne Spackman (Chair)	Members of the Trust	
Karen Wespieser	Members of the Trust	

The Members of the Trust

The Members of the Trust are the subscribers to the Memorandum of Association – the people who established the Trust – and any other individuals appointed by the Members. There are no original signatories to the Memorandum of Association remaining as Members.

The Members have an overview of the governance of the Trust. The Members appoint Trustees and may remove Trustees; they appoint the Trusts' auditors; and they may amend the Trust's Articles of Association.

The Board of Trustees

The Members have delegated all their powers and duties, apart from those specified above, to the Board of Trustees.

During the year ended 31 August 2025 the Board of Trustees consisted of the Trustees listed on Page 1.

Governance statement 31 August 2025

The Board of Trustees retains responsibility for:

- ◆ Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools in the Trust.
- ◆ Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole.
- ◆ Approving the Trust Budget and the Annual Report & Financial Statements of the Trust and approving the annual budget of each school.
- ◆ Oversight of the financial and educational performance of the schools in the Trust.
- ◆ Holding the CEO to account for the financial and educational performance of the Trust as a whole.
- ◆ Agreeing Trust policies and procedures and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

The Board of Trustees can delegate its powers and functions to committees including local governing bodies but retains legal accountability for any decisions taken. The Board of Trustees will not get involved in the day-to-day running of the Trust or its schools.

Governing Bodies

The Board of Trustees has established a Governing Body for each school or group of schools in the Trust, to which it delegates powers and responsibilities with respect to the governance of the school(s).

Each Governing Body is responsible for:

- ◆ Ensuring clarity of vision, ethos and strategic direction of the school.
- ◆ Overseeing the educational performance of the school and ensuring its money is well spent.
- ◆ Holding the Headteacher to account for the educational performance of the school and its pupils and for the performance management of staff.

The Governing Bodies do not get involved in the day-to-day running of the school. They must at all times act in accordance with the Governance Procedures agreed by the Board of Trustees and ensure that the school's policies and the ways that it is managed and operates are consistent with the Articles of Association and Funding Agreement and the policies and procedures of the Trust, and with all relevant legislation and regulations. Each Governing Body must take account of the advice given to them by the Board of Trustees and CEO.

The Board of Trustees may at any time impose conditions and restrictions upon the delegated authority it has given to the Governing Body, in particular where the school is new to the Trust and/ or is in particularly challenging circumstances.

Trust Committees

The following Committees of the Board of Trustees operated during the year to 31 August 2025:

- ◆ Audit Committee – assurance and risk control.
- ◆ People and Pay Committee – monitoring of the Trust’s workforce and its role as the single employer; and the performance management and pay review of CEO, agreeing pay scales and pay progression for the Trust Senior Leadership Team and Headteachers and UPS pay progression and pay progression for any staff of more than one increment point.
- ◆ Finance and Operations Performance Committee – monitoring of the budgets of the Trust’s schools, the Trust Shared Service and the Trust as a whole, and monitoring of non-education functions such as estates, IT, and data protection (but not HR).
- ◆ Education Performance Committee – monitoring of the educational performance of Trust schools.
- ◆ Governance and Growth Performance Committee - monitoring of the governance of the Trust and its strategies for growth.

During the year the Board of Trustees also established a number of temporary ad-hoc committees to which authority is delegated to deal with matters relating to a specific incident or individual, such as considering a complaint or pupil exclusion, or appointing a Headteacher or a member of the Trust Senior Leadership Team, as and when required, in accordance with the appropriate Trust policies and procedures.

Delegation to Trust Executive Officers

The Board of Trustees delegates to the Chief Executive Officer responsibility for delivery of the Trust’s strategy and for the implementation of the policies of the Trust, and for the day-to-day running, internal organisation, management and control of the Trust shared services. The CEO is responsible for the performance management of the Trust Senior Leadership Team and the Headteachers of the Trust’s schools.

The Board of Trustees delegates to the Headteacher of each school in the Trust the responsibility for the day-to-day running of the school, including the internal organisation, management and control of the school and the direction of teaching and the curriculum, and for the implementation of the policies of the Trust and the school’s Governing Body.

Meeting attendance

The Board of Trustees met six times during the year 2024/25; attendance during the year was as follows:

Trustees	Number of meetings attended	Out of a possible
Bayo Alamu	6	6
James Dhawan	6	6
Harrison Gorst	6	6
Sagana Kirisnathas	5	6
Gary Miles	2	6
Karen Roche	5	6
Rachel Evans	6	6
William Smith	6	6
Anne Spackman	6	6
Kathryn Morgan	6	6
Karen Wespieser	5	6
Nick Watkiss	5	5

In addition, there were four meetings of the Audit Committee – please see page 26.

Conflicts of interest

Trustees and Governors of the Greenshaw Learning Trust sign up to a Code of Conduct and comprehensive policy on declaring interests and avoiding possible conflict. The Trust publishes a register of the interests of Trustees and of school governors, and also maintains an internal register of interests that goes beyond the statutory requirements to publish business and pecuniary interest, so that potential interests have been declared and possible conflicts can be identified and steps taken to avoid conflicts before a potential problem arises.

Every agenda of the Board and its committees and governing bodies has a standing item reminding governors and Trustees of the need to declare any interests in matters they are considering. Interests are recorded, and if there is a perceived conflict, the person affected is not able to take part in the discussion or decision making on the matter in which they have an interest.

The development of governance

During 2024-25 the Board of Trustees continued its ongoing monitoring, review and development of its governance arrangements, with the primary objectives of ensuring that:

- ◆ The Trust's arrangements and processes for governance are effective.
- ◆ There is clarity of who does what, and who takes and who is accountable for which decisions, so that Trustees, local governors and the executive are focused on their specific role and adding value.
- ◆ Trustees and local governors are able to answer the key questions: 'How do we know what is happening in our schools?' and 'How do we know that our vision / strategies / policies are being implemented as they intended?'

Governance statement 31 August 2025

This work builds upon learning from the experience of current practice and the growth of the Trust; the ongoing monitoring and development of the Trust's governance arrangements, feedback from Trustees, governors and executive staff; and reviews including a review of local governance arrangements and Ofsted inspections.

This resulted in:

- ◆ A comprehensive GLT training programme aimed at supporting Trustees and governors was launched in October 2024. 21 courses were delivered during the academic year in addition to the mandatory courses already accessed through Educare. Specific focus was given to induction and panel work as well as the link governor roles for safeguarding, SEND, attendance and inclusion. Average course attendance was 23 governors and 162 individual governors attended sessions
- ◆ Comprehensive feedback has been collected after each training course and through regular briefings. Action has been taken swiftly in response to the views expressed. An example is the introduction of 3 training sessions per year on the role committees play in reviewing HT PEX and Suspension decisions. Senior leaders are also receiving training and a suite of documents has been created to standardise our approach in terms of compliance. As a result the number of governors trained and able to sit on such committees has doubled since July 2024.
- ◆ Further improving the consistency of reporting to governing bodies and Board committees, the further review of school policies and procedures, and the further development of the support to governors and appropriate executives including documentation and guidance, and training and development.

Scope of responsibility

The Board of Trustees acknowledges and takes overall responsibility for ensuring that the Greenshaw Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and to the requirements and responsibilities assigned to it in the Funding Agreements between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Board of Trustees has delegated day-to-day responsibility for financial controls within their school to the school's Headteacher.

Audit Committee

The purpose of the Audit Committee is to provide assurance to the Board on the Trust's risk management arrangements and that risks to internal financial control are being adequately identified and managed across the Trust and in its individual schools.

Governance statement 31 August 2025

The Committee approves the programme of work to address these risks; receives reports on the checks carried out to address the risks, including the programme of work for internal scrutiny; receives the annual report of the Auditors and informs the Trust's governance statement; and makes any comments or recommendations to the Board regarding audit and risk.

During the year, the Audit Committee met four times.

Members of Committee	Number of meetings attended	Out of a possible
Bayo Alamu	4	4
Thierry Gauthier	3	4
Harrison Gorst (Chair from 1 September 2024)	4	4
Nick Watkiss	3	3

The remit of the committee is set out in the Scheme of Delegation of Governance Functions. The principal role is to provide assurance to the Board of Trustees that risks are being identified and the internal control framework is both suitable and effective. During the year specific reviews of Health and Safety, Complaints, Data Protection and Website Compliance were reviewed by the committee.

Governing Bodies

Governing Bodies oversee the financial performance of each school in the Trust, ensuring that it follows the Trust's financial policies and procedures and regulations, and ensuring value for money.

Review of value for money

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

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

- ◆ Continuing our ambitious programme of installing LED lighting and solar (PV) panels across our schools. This not only reduces our carbon footprint but also shields our budgets from volatile energy prices, creating long-term financial stability.
- ◆ Using comprehensive and up-to-date estates condition surveys for every school to strategically deploy our School Condition Allocation funding, targeting the most critical areas first. This data-driven approach ensures our school environments are safe, well-maintained, and fully compliant.

Governance statement 31 August 2025

- ◆ Leveraging Department for Education (DfE) approved frameworks and running competitive open tenders, to secure the best possible value. We recently completed this process for our catering and cleaning contracts, guaranteeing quality service at an optimal price.
- ◆ Close monitoring of contracts to ensure suppliers to ensure value for money for live contracts.
- ◆ Using an Integrated Curriculum and Financial Planning (ICFP) model, we've aligned our staffing structures directly with our educational goals. This ensures our largest investment—our people—is deployed efficiently and effectively to maximise student outcomes.
- ◆ Pilot AI-powered software for administrative tasks like generating reports, managing parent communications, or analysing performance data. This can free up valuable staff time to focus on teaching and support.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's 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 at the Trust for the year ended 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 have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal 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 monthly management accounts which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

Governance statement 31 August 2025

- ◆ use of benchmarking, including integrated curriculum financial planning metrics;
- ◆ defined purchasing (including asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The Board of Trustees agreed the internal scrutiny programme for 2024-25 and instructed Bishop Fleming, the appointed internal auditor, to carry out the following reviews:

Contract Management:

- ◆ *What was reviewed?* The Trust's procedures for procurement and contract management.
- ◆ *Why is it important?* Ensures efficient and compliant handling of all contracts.

Capital Programme:

- ◆ *What was reviewed?* The Trust's processes for procurement, project approval, contractor appointments, and project monitoring and reporting related to capital projects.
- ◆ *Why is it important?* Guarantees sound financial management and successful delivery of significant building and infrastructure projects.

Cyber Security Survey:

- ◆ *What was reviewed?* An independent survey to assess cyber security awareness among a random sample of employees.
- ◆ *Why is it important?* Highlights areas for improvement in protecting sensitive data and systems from cyber threats.

The internal scrutiny work was completed in Summer 2025 and the report and recommendations received and discussed at the Audit Committee in July 2025.

In addition to the independent assurance work, the Audit Committee received detailed reports on these vital areas:

Health and Safety and Compliance:

- ◆ *Focus:* Ensuring the Trust adheres to all relevant health and safety regulations and maintains a safe environment for all.

Lloyds Bank Credit Rating and Safeguards for Cash Investments:

- ◆ *Focus:* Monitoring the Trust's financial stability and the security measures in place to protect its cash investments.

GLT Cyber Security Arrangements:

- ◆ *Focus: A comprehensive review of the Trust's overall cyber security infrastructure and protocols.*

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the 2024/25 year, the review has been informed by:

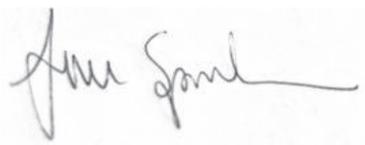
- ◆ the due diligence process for all schools joining the Trust;
- ◆ the work of the external auditor, including an audit of the DfE Local Needs Funding;
- ◆ the monthly management accounts process which is consistent across all schools;
- ◆ summary reports for the Board of Trustees with projections of year end reserves, including restricted funds;
- ◆ the internal scrutiny carried out by Bishop Fleming in Summer 2025;
- ◆ the school resource management self-assessment tool;
- ◆ cyber security audits.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address risks and threats and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit 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 Board of Trustees and signed on their behalf by:



Anne Spackman
(Chair of Board of Trustees of the Trust)



Will Smith
(CEO and Accounting Officer)

Approved on: 19th December 2025

Statement on regularity, propriety and compliance 31 August 2024

As Accounting Officer of the Greenshaw Learning Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Department of Education of material irregularity, impropriety and non-compliance with DFE terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2024, including responsibilities for estates safety and management.

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

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

A handwritten signature in black ink, appearing to read 'Will Smith', with a stylized flourish at the end.

Will Smith
Accounting Officer

Date: 19th December 2025

Statement of Trustees' responsibilities 31 August 2025

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

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

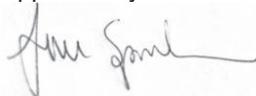
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP FRS102 and the Academies Accounts Direction 2024 to 2025;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Academy 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 Trust 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 the DFE have been applied for the purposes intended.

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

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



Anne Spackman
Chair of Board of Trustees of the Trust

Date: 19th December 2025

Independent auditor's report to the members of Greenshaw Learning Trust

Opinion

We have audited the financial statements of Greenshaw Learning Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2025, and of the group's income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group 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 group or charitable parent company'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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 group's and the charitable parent company'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 Trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, and the academy trust's funding agreement with the Department for Education (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings and the subsidiary company directors' meetings and papers provided to the Trustees and directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report on the financial statements 31 August 2025

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings and subsidiary company directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, Department for Education (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Independent auditor's report on the financial statements 31 August 2025

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

Use of our report

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

Buzacott Audit LLP

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 22 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to the Greenshaw Learning Trust and the Secretary of State for Education

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

This report is made solely to Greenshaw Learning 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 Greenshaw Learning 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 Greenshaw Learning 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 Greenshaw Learning Trust's and the reporting accountant

The Accounting Officer is responsible, under the requirements of Greenshaw Learning 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 that 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 from 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 Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Independent reporting accountant's report 31 August 2025

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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.

Buzzacott Audit LLP

Katharine Patel
Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 22 December 2025

Consolidated statement of financial activities
(including an income and expenditure account) Year ended 31 August 2025

	Notes	Unrestricted general fund £'000	Restricted funds Restricted general fund £'000	Fixed assets fund £'000	2025 Total funds £'000	2024 Total funds £'000
Income from:						
Donations and capital grants	1	483	—	7,977	8,460	6,525
. Transfer on conversion	1, 23	692	(801)	19,521	19,412	6,039
. Transfer from existing Academies joining the Trust	1, 24	446	(217)	16,499	16,728	123,454
Charitable activities						
. Funding for the Trust's educational operations	4	—	184,498	—	184,498	143,258
Other trading income	2	10,017	—	—	10,017	6,969
Investments	3	627	—	—	627	325
Total income		12,265	183,480	43,997	239,742	286,570
Expenditure on:						
Raising funds	5	—	—	—	—	14
Charitable activities						
. Trust's educational operations	6	9,765	180,351	25,101	215,217	170,099
Total expenditure	5	9,765	180,351	25,101	215,217	170,113
Net income (expenditure) before transfers		2,500	3,129	18,896	24,525	116,457
Transfers between funds	16	(1,314)	(2,550)	3,864	—	—
Net income (expenditure) after transfers		1,186	579	22,760	24,525	116,457
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	21	—	3,925	—	3,925	1,255
Net movement in funds		1,186	4,504	22,760	28,450	117,712
Reconciliation of funds						
Fund balances brought forward at 1 September 2024		16,636	(3,026)	286,698	300,308	182,596
Fund balances carried forward at 31 August 2025		17,822	1,478	309,458	328,758	300,308

All of the academy trust's activities derive from continuing operations in the above two financial periods.

The group statement of financial activities (SOFA) and balance sheet, consolidate the Financial Statements of the Trust and its wholly owned subsidiaries, all of which were made up to 31 August 2025 on a line by line basis. The net surplus of the trust for the year ended 31 August 2025 was £28,292,000 (2024: £117,546,000).

All recognised gains and losses are included in the Statement of Financial Activities.

Balance sheets 31 August 2025

	Notes	2025		2024	
		Group £'000	Trust £'000	Group £'000	Trust £'000
Fixed assets					
Tangible fixed assets	12	305,775	305,740	282,609	282,562
Investments	13	—	—	2,000	2,000
		305,775	305,740	284,609	284,562
Current assets					
Stock		91	88	84	82
Debtors	14	9,949	10,125	10,629	10,994
Cash at bank and in hand		27,933	27,542	22,877	22,301
Short term deposits		3,774	3,774	3,732	3,732
		41,747	41,529	37,322	37,109
Creditors: amounts falling due within one year	15a	(18,764)	(18,598)	(17,039)	(16,719)
Net current assets		22,983	22,931	20,283	20,390
Creditors: amounts falling due after more than	15b	—	—	(80)	(80)
Net assets excluding pension scheme liability		328,758	328,671	304,812	304,872
Pension scheme liability	21	—	—	(4,504)	(4,504)
Total net assets		328,758	328,671	300,308	300,368
Funds of the Trust					
Restricted funds					
. Fixed assets fund	16	309,458	309,422	286,698	286,651
. Restricted income	16	1,478	1,478	1,478	1,478
. Pension reserve	16	—	—	(4,504)	(4,504)
		310,936	310,900	283,672	283,625
Unrestricted funds					
. Funds retained with subsidiary		—	—	—	—
. General fund	16	17,822	17,771	16,636	16,743
Total funds		328,758	328,671	300,308	300,368

The financial statements on pages 39 to 74 were approved by the Trustees authorised for issue and are signed on their behalf by:



Anne Spackman
Chair of Directors of the Trust

Date: 19 December 2025

Greenshaw Learning Trust
Company Limited by Guarantee
Registration Number: 07633694 (England and Wales)

Consolidated statement of cash flows Year to 31 August 2025

		2025 £'000	2024 £'000
Net cash flows from operating activities			
Net cash (used in) operating activities	A	(3,505)	(2,707)
Cash flows (used in)/provided by investing activities	B	7,678	(2,340)
Cash flows (used in)/provided) financing activities	C	(261)	(125)
Cash inherited on conversion		<u>1,144</u>	<u>5,347</u>
Change in cash and cash equivalents in the year		5,056	175
Cash and cash equivalents at 1 September		22,877	22,702
Cash and cash equivalents at 31 August	D	<u>27,933</u>	<u>22,877</u>

A Reconciliation of net income to net cash provided by/(used in) operating activities

		2025 £'000	2024 £'000
Net income for the year (as per the statement of financial activities)		24,525	116,457
Adjusted for:			
Depreciation (note 12)		15,608	11,270
(Revaluation gain)/impairment charge (note 12)		—	—
Capital grants from DfE and other capital income		(7,847)	(5,999)
Cash balances inherited on conversion		(1,144)	(5,347)
Inherited fixed assets		(36,020)	(122,828)
Interest receivable (note 3)		(627)	(325)
Defined benefit pension scheme obligations inherited and transferred from other academy trusts (note 21)		1,024	247
Defined benefit pension scheme cost less contributions payable (note 21)		(1,613)	(948)
Defined benefit pension scheme finance cost (note 21)		10	287
Increase in stock		(7)	(41)
Decrease (increase) in debtors		680	(267)
Increase in creditors		1,906	4,787
Net cash used in operating activities		<u>(3,505)</u>	<u>(2,707)</u>

B Cash flows from investing activities

		2025 £'000	2024 £'000
Dividends, interest and rents from investments		627	325
Proceeds from sale of investments		2,000	—
Purchase of tangible fixed assets		(2,754)	(2,932)
Capital grants from DfE		7,847	5,999
Purchase of investments		—	(2,000)
Purchase of short term deposits		(42)	(3,732)
Net cash (used in)/provided by investing activities		<u>7,678</u>	<u>(2,340)</u>

Consolidated statement of cash flows Year to 31 August 2025

C Cash flows from financing activities

	2025	2024
	£'000	£'000
Cash inflows from new borrowing	68	—
Repayments of borrowing	(329)	(125)
Net cash (used in)/provided by financing activities	(261)	(125)

D Analysis of changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2025 £'000
Cash at bank and in hand	22,877	5,056	—	27,933
Short term deposits	3,732	42	—	3,774
Cash held within investments	2,000	(2,000)	—	—
Loans falling due within one year	(249)	181	—	(68)
Loans falling due after more than one ear	(80)	80	—	—
Total	28,280	3,359	—	31,639

Notes to the financial statements Year to 31 August 2025

Statement of accounting policies

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

Basis of preparation

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 DFE, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling to the nearest thousand pounds.

Basis of consolidation

The consolidated statement of financial activities and group balance sheet consolidate the financial statements of the Trust and those of its subsidiary made up at the balance sheet date.

No separate statement of financial activities has been presented for Greenshaw Learning Trust alone, as permitted by section 408 of the Companies Act 2006 and Charities SORP 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 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

Income (continued)

Grants (continued)

The 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Other income

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

Transfers on conversion and on extant academies joining the trust

Where assets are received by the trust on conversion of a school to academy status, or on the occasion of extant academies joining the Trust, the transfer the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

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.

Expenditure on raising funds

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Notes to the financial statements Year to 31 August 2025

Tangible fixed assets

Assets costing £2,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

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

Buildings	Over 10-50 years
Fixtures, fittings and equipment	Over 3-10 years

Depreciation is charged from the month of acquisition.

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 charges are recognised in the Statement of Financial Activities.

Cash and bank balances including short term deposits

Cash and bank balances includes cash and short-term, highly liquid investments, with a short maturity of three months or less from the date of acquisition. Short term deposits are defined as any deposit with a notice period of more than three months but not more than a year at the date of inception.

Investments

Bank deposits with a notice period of more than one year at the date of inception are classified as investments.

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.

Leased assets

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

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. 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. Taxation and social security are not financial instruments. 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 is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy 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.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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 recognised in the period to which they relate.

Notes to the financial statements Year to 31 August 2025

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.

Fund accounting

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

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

Restricted DFE funds comprise all other grants received from the Department for Education.

Restricted other funds comprise all other restricted funds received and include grants from Local Authorities.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Critical accounting estimates and areas of judgement (continued)

◆ **Local Government Pension Schemes**

The present value of the Local Government Pension Schemes 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 note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuations performed at 31 March 2022 has been used by the actuaries in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and full actuarial valuations would impact on the carrying amount of the pension liabilities.

◆ **Buildings held under PFI contract**

Blaise High School joined the Trust on 1 September 2019, and is subject to a contract under the Private Finance Initiative (PFI). Under this contract the Academy premises are maintained and managed by the PFI-Contractor subject to contractual annual fees paid by the Academy. The contract runs until 30 August 2031, whereupon the residual benefit of the premises passes to the Academy as a result of a 125 year lease granted to the Academy. These transactions have been accounted for as a leasing transaction. As the Academy only enjoys the benefit of the Premises subject to the restrictions under the PFI agreement, in the opinion of the Board of Trustees, the Academy does not hold substantially all of the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are not therefore recognised as an asset in the Trust's financial statements. The annual charges under the PFI agreement are subject to fixed formula but will vary over time.

◆ **Valuation of buildings transferred into the academy trust**

If valuations are not yet available for buildings transferred into the Greenshaw Learning Trust from conversions or existing academies, then the value is estimated based on existing buildings within the Trust, adjusted for floor space using DFE survey data.

Revaluation gains / impairment charges have arisen as a result of DFE valuations becoming available for buildings previously recognised at an estimated value.

Barnwood Park School joined Greenshaw Learning Trust on 1 January 2025 with freehold buildings transferred from Gloucestershire County Council. The values for these buildings have been based on the most recent valuation.

Notes to the financial statements Year to 31 August 2025

◆ **Valuation of buildings transferred into the academy trust (continued)**

Wooden Hill School joined Greenshaw Learning Trust on 1 April 2025 with buildings transferred under a 125 year lease from Bracknell Forest Borough Council. The values for these buildings have been based on the most recent valuation.

On 1 January 2025, John Madejeski Academy, formerly a component school of the Whitehorse Federation, joined the Academy Trust. The previous academy trust novated the leasehold agreements to Greenshaw Learning Trust. The values for these buildings have been based on the most recent valuation.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2025 Total funds £'000	2024 Total funds £'000
Capital grants	—	—	7,847	7,847	5,999
Other donations	483	—	130	613	526
	483	—	7,977	8,460	6,525
Transfer from Local Authority on conversion (note 23)	692	(801)	19,521	19,412	6,039
Transfer from existing Academies joining the Trust (note 24)	446	(217)	16,499	16,728	123,454
	1,621	(1,018)	43,997	44,600	136,018

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2024 Total funds £'000
Capital grants	—	—	5,999	5,999
Other donations	236	—	290	526
	236	—	6,289	6,525
Transfer from existing Academies joining the Trust (note 24)	4,445	(247)	119,256	123,454
Transfer from Local Authority on conversion (note 23)	499	—	5,540	6,039
	5,180	(247)	131,085	136,018

Notes to the financial statements Year to 31 August 2025

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Hire of facilities	1,376	—	1,376	1,230
Trip income	1,886	—	1,886	1,483
Catering income	4,482	—	4,482	2,650
Staff consultancy	1,119	—	1,119	585
Insurance	61	—	61	108
Other income	1,093	—	1,093	913
	10,017	—	10,017	6,969

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total funds £'000</i>
<i>Hire of facilities</i>	<i>1,230</i>	<i>—</i>	<i>1,230</i>
<i>Trip income</i>	<i>1,483</i>	<i>—</i>	<i>1,483</i>
<i>Catering income</i>	<i>2,650</i>	<i>—</i>	<i>2,650</i>
<i>Staff consultancy</i>	<i>585</i>	<i>—</i>	<i>585</i>
<i>Insurance</i>	<i>108</i>	<i>—</i>	<i>108</i>
<i>Other income</i>	<i>913</i>	<i>—</i>	<i>913</i>
	6,969	—	6,969

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Interest receivable	627	—	627	325

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total funds £'000</i>
<i>Interest receivable</i>	<i>325</i>	<i>—</i>	<i>325</i>

Notes to the financial statements Year to 31 August 2025

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
DfE grants				
. General Annual Grant (GAG)	—	138,522	138,522	106,008
. Other DfE grants	—	995	995	—
. UIFSM	—	840	840	—
. 16-19 Provision	—	10,235	10,235	9,197
. Pupil Premium	—	7,743	7,743	6,336
. PE and Sports Grant	—	389	389	—
. Teachers Pay Additional Grant	—	2,297	2,297	1,903
. Teachers Pension Employer Contributions Grant	—	3,409	3,409	1,334
. Mainstream Schools Additional Grant	—	—	—	3,717
. Other DfE	—	6,244	6,244	3,035
. Other grants	—	342	342	221
	—	171,016	171,016	131,751
Other government grants				
. Local Authority grants	—	13,482	13,482	11,507
	—	13,482	13,482	11,507
2025 Total funds	—	184,498	184,498	143,258

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
<i>DfE grants</i>			
. General Annual Grant (GAG)	—	106,008	106,008
. 16-19 Provision	—	9,197	9,197
. Start Up Grants	—	—	—
. Pupil Premium	—	6,336	6,336
. Teachers Pay Additional Grant	—	1,903	1,903
. Teachers Pension Employer Contributions Grant	—	1,334	1,334
. Mainstream Schools Additional Grant	—	3,717	3,717
. Other DfE	—	3,035	3,035
. Other grants	—	221	221
	—	131,751	131,751
<i>Other government grants</i>			
. Local Authority grants	—	11,507	11,507
	—	11,507	11,507
2024 Total funds	—	143,258	143,258

Notes to the financial statements Year to 31 August 2025

5 Expenditure

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	2025 Total funds £'000
Expenditure on raising funds				
. Direct costs	—	—	—	—
Trust's educational operations				
. Direct costs	128,774	17,840	15,142	161,756
. Allocated support costs	22,946	21,562	8,953	53,461
	151,720	39,402	24,095	215,217

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	<i>2024 Total funds £'000</i>
Expenditure on raising funds				
. Direct costs	—	—	14	14
Trust's educational operations				
. Direct costs	97,744	11,270	10,452	119,466
. Allocated support costs	21,337	18,432	10,864	50,633
	119,081	29,702	21,330	170,113

	2025 Total funds £'000	<i>2024 Total funds £'000</i>
Net income for the year is stated after charging:		
Operating leases	1,869	469
Fees payable to auditor		
. Statutory audit	70	59
. Other services	22	12
Depreciation	15,608	11,270

Notes to the financial statements Year to 31 August 2025

6. Charitable activities – Trust’s educational operations

	2025	2024
	Total	Total
	funds	funds
	£’000	£’000
Direct costs	161,756	119,466
Support costs	53,461	50,633
	215,217	170,099

	2025	2024
	Total	Total
	funds	funds
	£’000	£’000
Analysis of support costs		
Support staff costs	22,946	21,337
Technology costs	1,214	1,420
Premises costs	21,562	18,432
Legal costs - other	215	—
Other support costs	7,399	9,211
Governance costs	125	233
Total support costs	53,461	50,633

Notes to the financial statements Year to 31 August 2025

7. Comparative information

Analysis of income and expenditure in the year ended 31 August 2024 between restricted and unrestricted funds:

	Notes	Restricted funds			2024 Total funds £'000
		Unrestricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	
<i>Income from:</i>					
Donations and capital grants	1	236	—	6,289	6,525
. Transfer from existing Academies joining the Trust	1, 24	4,445	(247)	119,256	123,454
. Transfer on conversion	1, 23	499	—	5,540	6,039
<i>Charitable activities</i>					
. Funding for the Trust's educational operations	4	—	143,258	—	143,258
Other trading income	2	6,969	—	—	6,969
Investments	3	325	—	—	325
Total income		12,474	143,011	131,085	286,570
<i>Expenditure on:</i>					
Raising funds	5	14	—	—	14
<i>Charitable activities</i>					
. Trust's educational operations	6	9,438	140,446	20,215	170,099
Total expenditure	5	9,452	140,446	20,215	170,113
<i>Net income (expenditure) before transfers</i>		3,022	2,565	110,870	116,457
Transfers between funds	16	—	(2,243)	2,243	—
<i>Other recognised gains and losses</i>					
Actuarial gains on defined benefit pension scheme	21	—	1,255	—	1,255
Net movement in funds		3,022	1,577	113,113	117,712
<i>Reconciliation of funds</i>					
Fund balances brought forward at 1 September 2023		13,614	(4,603)	173,585	182,596
Fund balances carried forward at 31 August 2024		16,636	(3,026)	286,698	300,308

Notes to the financial statements Year to 31 August 2025

8. Staff

(a) Staff costs and other employee benefits

Staff costs during the period were:

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	109,525	88,006
Social security costs	12,485	8,692
Pension costs	26,455	20,206
Apprenticeship levy	525	441
	148,990	117,345
Supply teacher costs	2,542	1,715
Staff restructuring costs	188	21
	151,720	119,081

Staff restructuring costs comprise	2025 £'000	2024 £'000
Redundancy pay	158	1
Severance payments	30	20
	188	21

(b) Severance payments

The academy trust paid three severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	3

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2025 was as follows:

Charitable activities	2025 No.	2024 No.
Teachers	1,457	1,355
Administration and support	2,506	2,341
Management	43	41
	4,006	3,737

Notes to the financial statements Year to 31 August 2025

8. Staff (continued)

(e) Higher paid staff

The number of employees whose emoluments fell within the following on an annualised basis band was:

	2025 No.	2024 No.
£60,001 – £70,000	160	81
£70,001 – £80,000	63	47
£80,001 – £90,000	26	18
£90,001 – £100,000	5	12
£100,001 – £110,000	10	6
£110,001 – £120,000	10	6
£120,001 - £130,000	8	4
£130,001 – £140,000	1	3
£140,001 – £150,000	2	1
£150,001 – £160,000	1	1
£170,001 - £180,000	1	—
£210,001 - £220,000	1	1
Total	288	180

All of the above employees participated in the Teachers' Pension Scheme or a local Government Pension Scheme.

The number of higher paid staff have increased due to the growth in the trust as well as the impact of the 6.5% pay award for teaching staff

(f) Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the academy trust was £6,046,000 (2024 – £3,889,155). The increase in key management staff costs is primarily attributable to the continued growth and expansion of the Trust. Figures for the prior year represented a pro-rata (part-year) cost for schools that joined the Trust mid-year.

9. Trustees' remuneration and expenses

One Trustee (the CEO) has been paid remuneration and has received other benefits from an employment with the academy trust (2024 – one Trustee). The CEO only receives remuneration in respect of services he provides undertaking the role of CEO and not in respect to his service as a Trustee. The other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits whilst in office was as follows:

	2025 £	2024 £
W Smith, Chief Executive Officer and Trustee		
. Remuneration	£215,001 - £220,000	£210,001 - £215,000
. Employer's pension contributions	£60,001 - £65,000	£50,001 – £55,000

9. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, £845 (2024 – £3,956) travel and subsistence expenses were reimbursed to seven Trustees (2024 – seven).

Other related party transactions involving the Trustees are set out in note 22.

10 Trustees' and Officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was included within the overall insurance premium.

11 Shared services

The Trust has provided a number of services to its schools during the year, including:

- ◆ School improvement including reading, maths, science, a KS3 curriculum, SEN, early years, KS1, KS2, attendance and online lessons;
- ◆ Teacher development, including department drop ins, INSET, mental health, behaviour;
- ◆ Middle/ Senior leadership training and development;
- ◆ Pupil monitoring and assessment;
- ◆ Budget planning, including integrated curriculum finance planning;
- ◆ Finance processing and management account reporting;
- ◆ Procurement, including advice and tenders for key large contracts;
- ◆ HR and payroll;
- ◆ Governance, including a clerking service;
- ◆ In house catering service;
- ◆ Estates planning; and
- ◆ Line management of finance, HR, estates and health and safety, catering and IT school-based staff by the Shared Services Team.

Notes to the financial statements Year to 31 August 2025

11 Shared services (continued)

The Trust charges for these services at a percentage of 5.0% plus 3.4% of GAG income which covers the cost of services traditionally included in schools budgets. The actual amounts charged during the year were as follows:

	2025	2024
	£'000	£'000
Greenshaw High School	727	677
Green Wrythe Primary School	164	164
Brakenhale School	652	578
Orchard Park High School	427	409
Victor Seymour Infant School	124	117
Tweeddale Primary School	201	188
Crown Wood Primary School	232	214
Five Acres High School	458	440
Henley Bank High School	496	401
Wildmoor Heath School	90	81
Yate Academy	454	403
Holmleigh Park High School	659	593
Tyndale Primary School	82	72
Woodlands Primary School	170	158
Blaise High School	597	575
Gloucester Academy	591	468
Broadwater School	432	398
Montpelier Primary School	259	248
Scott Medical and Healthcare College	154	149
Stoke Damerel Community College	686	636
Bandon Hill Primary School	178	170
Wood Field Primary School	340	335
Park House School	542	574
Sandy Lane Primary School	179	186
Widden Primary School (joined Trust on 1 September 2023)	203	174
Grange Academy (joined Trust on 1 November 2023)	115	79
Hunts Grove Academy (joined Trust on 1 November 2023)	127	72
Robinswood Academy (joined Trust on 1 November 2023)	158	110
Moat Primary Academy (joined Trust on 1 November 2023)	63	46
Waterwells Academy (joined Trust on 1 November 2023)	150	102
Coombe Wood School (joined Trust on 1 July 2024)	643	99
Park Hill Junior School (joined Trust on 1 July 2024)	169	27
St Peters Primary School (joined Trust on 1 July 2024)	178	29
Wallington County Grammar School (joined Trust on 1 July 2024)	610	97
Barnwood Park School (joined Trust on 1 January 2025)	344	—
John Madejski Academy (joined Trust on 1 January 2025)	376	—
Wooden Hill Primary School (joined Trust on 1 April 2025)	67	—
	12,097	9,069

Notes to the financial statements Year to 31 August 2025

12 Tangible fixed assets

GROUP	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost/valuation						
At 1 September 2024	85,510	228,794	6,351	4,397	83	325,135
Transferred on conversion	15,200	20,698	63	38	21	36,020
Additions	1,222	1,523	984	1,190	67	4,986
Disposals	(313)	(2,064)	(2,422)	(3,448)	(61)	(8,308)
At 31 August 2025	<u>101,619</u>	<u>248,951</u>	<u>4,976</u>	<u>2,177</u>	<u>110</u>	<u>357,833</u>
Depreciation						
At 1 September 2024	9,717	25,507	3,683	3,551	68	42,526
Charge in year	3,025	10,199	1,399	964	21	15,608
Disposals	(18)	(127)	(2,422)	(3,448)	(61)	(6,076)
At 31 August 2025	<u>12,724</u>	<u>35,579</u>	<u>2,660</u>	<u>1,067</u>	<u>28</u>	<u>52,058</u>
Net book value						
At 31 August 2025	<u>88,895</u>	<u>213,372</u>	<u>2,316</u>	<u>1,110</u>	<u>82</u>	<u>305,775</u>
At 31 August 2024	<u>75,793</u>	<u>203,287</u>	<u>2,668</u>	<u>846</u>	<u>15</u>	<u>282,609</u>

TRUST	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost/valuation						
At 1 September 2024	85,510	228,794	6,293	4,394	74	325,065
Transferred on conversion	15,200	20,698	63	38	21	36,020
Additions	1,222	1,523	984	1,190	67	4,986
Disposals	(313)	(2,064)	(2,422)	(3,448)	(61)	(8,308)
At 31 August 2025	<u>101,619</u>	<u>248,951</u>	<u>4,918</u>	<u>2,174</u>	<u>101</u>	<u>357,763</u>
Depreciation						
At 1 September 2024	9,717	25,507	3,663	3,548	68	42,503
Charge in year	3,025	10,199	1,389	961	21	15,595
Disposals	(18)	(127)	(2,422)	(3,447)	(61)	(6,075)
At 31 August 2025	<u>12,724</u>	<u>35,579</u>	<u>2,630</u>	<u>1,062</u>	<u>28</u>	<u>52,023</u>
Net book value						
At 31 August 2025	<u>88,895</u>	<u>213,372</u>	<u>2,288</u>	<u>1,112</u>	<u>73</u>	<u>305,740</u>
At 31 August 2024	<u>75,793</u>	<u>203,287</u>	<u>2,630</u>	<u>846</u>	<u>6</u>	<u>282,562</u>

Blaise High School's building has not been recognised in Land and Buildings as the balance of risks and rewards of the building do not fall with the Trust due to a PFI agreement between Bristol City Council and Bristol Schools Limited which the Trust is not party to.

Notes to the financial statements Year to 31 August 2025

13 Investments

Bank deposits

The trust holds the following bank deposits with a notice period of greater than 1 year at the date of inception which are classified as investments

	2025	2024
	£'000	£'000
Deposits	—	2,000

Greenshaw Learning Services Limited

The share capital of Greenshaw Learning Services Limited, a company registered in England and Wales (company number 09176489), was issued to the company on 14 August 2014. The company was established for any traded service and is primarily used for the provision of staff consultancy, catering services and lettings to schools outside the Trust.

	2025	2024
	£'000	£'000
Turnover	1,907	1,360
Cost of sales	(1,775)	(1,325)
Gross profit	132	35
Administrative expenses	(80)	—
Profit on ordinary activities before and after taxation	52	35
Retained profits brought forward at 1 September 2024	—	—
Distribution to parent	(52)	(35)
Profit for the year	52	35
Retained profits carried forward at 31 August 2025	—	—

The assets and liabilities of the subsidiary were:

	2025	2024
	£'000	£'000
Current assets	554	655
Creditors: amounts falling due within one year	(554)	(655)
	—	—

Folio Services Limited

On 1 July 2024 the Trust acquired 100% of the share capital of Folio Services Limited, a company registered in England and Wales (company number 11387304) as part of the transfer of Folio Education Trust into Greenshaw Learning Trust. The company was established for any traded service and is primarily used for the provision of staff consultancy, catering services and lettings to schools outside the Trust.

Notes to the financial statements Year to 31 August 2025

13 Investments (continued)

	2025	2024
	£'000	£'000
Turnover	494	488
Cost of sales	(388)	(357)
Gross profit	106	131
Administrative expenses	–	–
Profit on ordinary activities before and after taxation	106	131
Retained (deficit) brought forward at 1 September 2024	(60)	(191)
Distribution to parent	(46)	–
Profit for the year	106	131
Retained profits/(deficits) carried forward at 31 August 2025	–	(60)

The assets and liabilities of the subsidiary were:

	2025	2024
	£'000	£'000
Fixed assets	35	47
Current assets	141	136
Creditors: amounts falling due within one year	(176)	(182)
Creditors: Amounts falling due after one year	–	(61)
Shareholders funds	–	(60)

14 Debtors

	Group	Trust	Group	Trust
	2025	2025	2024	2024
	£'000	£'000	£'000	£'000
Trade debtors	1,386	1,089	678	493
VAT recoverable	1,279	1,408	1,261	1,261
Amount due from subsidiary	–	91	–	578
Other debtors	212	204	3,212	3,208
Prepayments and accrued income	7,072	7,333	5,478	5,454
	9,949	10,125	10,629	10,994

Notes to the financial statements Year to 31 August 2025

15a Creditors: amounts falling due within one year

	Group 2025 £'000	Trust 2025 £'000	Group 2024 £'000	Trust 2024 £'000
Trade creditors	3,251	3,239	4,642	4,623
Taxation and social security	3,122	3,122	4,847	4,705
Loans	68	53	249	249
Other creditors	3,325	3,323	688	688
Accruals and deferred income	8,998	8,861	6,613	6,454
	18,764	18,598	17,039	16,719

	Group 2025 £'000	Group 2024 £'000
Deferred income at 1 September 2024	1,716	1,773
Resources deferred in the year	(1,716)	1,716
Amounts released from previous years	2,901	(1,773)
Deferred income at 31 August 2025	2,901	1,716

15b Creditors: amounts falling due after more than one year

	Group 2025 £'000	Trust 2025 £'000	Group 2024 £'000	Trust 2024 £'000
Loans falling due within 1-2 years	—	—	80	80
Loans falling due within 1-2 years	—	—	—	—
	—	—	80	80

Notes to the financial statements Year to 31 August 2025

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general fund					
. General Annual Grant (GAG)	1,331	138,522	(136,029)	(2,550)	1,274
. UIFSM	—	840	(840)	—	—
. Pupil Premium	—	7,743	(7,743)	—	—
. 16-19 Provision	—	10,235	(10,235)	—	—
. PE and Sports Grant	—	389	(389)	—	—
. Teachers Pay Additional Grant	—	2,297	(2,297)	—	—
. Teachers Pension Employer Contributions Grant	—	3,409	(3,409)	—	—
. Other DfE group grants	147	21,069	(21,012)	—	204
. Pension reserve	(4,504)	(1,024)	1,603	3,925	—
	<u>(3,026)</u>	<u>183,480</u>	<u>(180,351)</u>	<u>1,375</u>	<u>1,478</u>
Restricted fixed assets fund					
. Local Authority capital grants	5,629	1,220	(655)	—	6,194
. DfE capital grants	5,974	6,627	(7,863)	8	4,746
. Capital expenditure from GAG	2,608	—	(3,500)	3,796	2,904
. Private Sector Restricted Fixed Assets Reserves	(836)	130	(236)	60	(882)
. Academy building and furniture and equipment transferred from Local Authority	273,323	16,499	(5,885)	—	283,937
. Academy building and furniture and equipment transferred from existing Academies	—	19,521	(6,962)	—	12,559
	<u>286,698</u>	<u>43,997</u>	<u>(25,101)</u>	<u>3,864</u>	<u>309,458</u>
Total restricted funds	<u>283,672</u>	<u>227,477</u>	<u>(205,452)</u>	<u>5,239</u>	<u>310,936</u>
Unrestricted funds					
. General funds	16,743	9,839	(7,497)	(1,263)	17,822
. Trading subsidiaries	(107)	2,426	(2,268)	(51)	—
Total unrestricted funds	<u>16,636</u>	<u>12,265</u>	<u>(9,765)</u>	<u>(1,314)</u>	<u>17,822</u>
Total funds	<u>300,308</u>	<u>239,742</u>	<u>(215,217)</u>	<u>3,925</u>	<u>328,758</u>

Notes to the financial statements Year to 31 August 2025

16 Funds (continued)

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

Other DFE revenue grant fund and other restricted funds

These funds comprise revenue grants from the DFE and various Local Authorities for the academy trust's ongoing operations.

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

Fixed asset funds

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the academy trust's share of the deficits of the Local Government Pension Schemes in which it participates.

Comparative information

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<i>Restricted general fund</i>					
. General Annual Grant (GAG)	1,331	106,008	(103,765)	(2,243)	1,331
. 16-19 Provision	—	9,197	(9,197)	—	—
. Pupil premium	—	6,366	(6,366)	—	—
. Local authority grants	—	11,507	(11,507)	—	—
. Other restricted funds	—	221	(221)	—	—
. Teachers Pay Additional Grant	—	1,903	(1,903)	—	—
. Teachers Pension Employer Contributions Grant	—	1,334	(1,334)	—	—
. Mainstream Schools Additional Grant	—	3,717	(3,717)	—	—
. Other DfE group grants	239	3,005	(3,097)	—	147
. Pension reserve	(6,173)	(247)	661	1,255	(4,504)
	<u>(4,603)</u>	<u>143,011</u>	<u>(140,446)</u>	<u>(988)</u>	<u>(3,026)</u>
<i>Restricted fixed assets fund</i>					
. Local Authority capital grants	5,811	505	(687)	—	5,629
. DfE capital grants	7,356	7,485	(8,733)	(134)	5,974
. Capital expenditure from GAG	1,532	—	(1,301)	2,377	2,608
. Private Sector Restricted Fixed Assets Reserves	(1,104)	268	—	—	(836)
. Academy building and furniture and equipment transferred from Local Authority	159,990	122,827	(9,494)	—	273,323
	<u>173,585</u>	<u>131,085</u>	<u>(20,215)</u>	<u>2,243</u>	<u>286,698</u>
Total restricted funds	<u>168,982</u>	<u>274,096</u>	<u>(160,661)</u>	<u>1,255</u>	<u>283,672</u>
<i>Unrestricted funds</i>					
. General funds	13,614	12,474	(9,452)	—	16,636
Total unrestricted funds	<u>13,614</u>	<u>12,474</u>	<u>(9,452)</u>	<u>—</u>	<u>16,636</u>
Total funds	<u>182,596</u>	<u>286,570</u>	<u>(170,113)</u>	<u>1,255</u>	<u>300,308</u>

Notes to the financial statements Year to 31 August 2025

16 Funds (continued)

Analysis of cost by academy

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2025 £'000
Bandon Hill Primary School	2,143	348	113	481	3,085
Barnwood Park School	3,278	806	377	891	5,352
Blaise High School	5,542	703	608	2,457	9,310
Broadwater School	3,866	773	552	1,224	6,415
Coombe Wood School	6,265	846	797	1,777	9,685
Crown Wood Primary School	2,749	326	188	580	3,843
Five Acres High School	3,905	819	450	1,038	6,212
Gloucester Academy	4,848	882	542	1,734	8,006
Grange Primary Academy	1,151	104	75	351	1,681
Green Wrythe Primary School	2,836	431	62	443	3,772
Greenshaw High School	10,483	2,698	977	2,252	16,410
Henley Bank High School	4,290	792	562	1,496	7,140
Holmleigh Park High School	6,597	1,458	779	1,766	10,600
Hunts Grove Primary School	1,398	118	95	338	1,949
John Madejski Academy	2,347	564	221	1,203	4,335
Moat Primary Academy	870	54	40	193	1,157
Montpelier Primary School	2,718	381	197	509	3,805
Orchard Park High School	3,724	947	341	1,397	6,409
Park Hill Junior	1,715	291	162	479	2,647
Park House School	4,632	834	959	1,587	8,012
Robinswood Primary School	1,872	163	152	506	2,693
Sandy Lane Primary School	2,095	267	118	456	2,936
Scott Medical and Healthcare College	774	44	518	167	1,503
St. Peter's Primary School	1,930	312	105	566	2,913
Stoke Damerel Community College	7,817	1,697	354	1,833	11,701
The Brakenhale School	5,273	1,177	674	1,789	8,913
Tweeddale Primary School	2,178	362	101	486	3,127
Tyndale Primary School	804	179	126	265	1,374
Victor Seymour Infants' School	1,587	295	92	401	2,375
Wallington County Grammar School	5,672	889	491	1,463	8,515
Waterwells Primary Academy	1,509	332	87	423	2,351
Widden Primary School	2,212	356	110	415	3,093
Wildmoor Heath School	923	114	80	227	1,344
Wood Field Primary School	4,747	668	176	869	6,460
Wooden Hill Primary and Nursery School	887	104	37	198	1,226
Woodlands Primary School	1,876	301	136	396	2,709
Yate Academy	4,060	829	592	1,090	6,571
Shared Services	4,178	6,401	1,074	2,312	13,965
Academy Trust	125,751	28,665	13,120	36,058	203,594

Barnwood Park School and John Madejski Academy joined the Trust on 1 January 2025.
Wooden Hill Primary and Nursery School joined the Trust on 1 April 2025.

Notes to the financial statements Year to 31 August 2025

16 Funds (continued)

Analysis of cost by academy (continued)

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2024 £'000
Greenshaw High School	9,997	2,229	819	2,512	15,557
Green Wrythe Primary School	2,570	421	98	482	3,571
Brakenhale School	5,130	1,368	818	1,687	9,003
Orchard Park High School	3,481	942	235	1,430	6,088
Victor Seymour Infant School	1,460	284	60	368	2,172
Tweeddale Primary School	1,916	502	118	461	2,997
Crown Wood Primary School	2,422	288	189	688	3,587
Henley Bank High School	3,475	578	567	1,230	5,850
Wildmoor Heath School	781	114	78	320	1,293
Yate Academy	3,894	677	364	1,170	6,105
Five Acres High School	3,859	635	346	1,241	6,081
Holmleigh Park High School	6,261	1,087	701	2,155	10,204
Tyndale Primary School	837	178	80	287	1,382
Woodlands Primary School	1,791	288	43	392	2,514
Blaise High School	5,340	482	659	2,491	8,972
Gloucester Academy	3,925	850	642	1,491	6,908
Broadwater School	3,561	596	326	1,531	6,014
Montpelier Primary School	2,497	305	132	601	3,535
Scott Medical and Healthcare College	949	120	—	593	1,662
Stoke Damerel Community College	7,152	1,339	646	2,236	11,373
Bandon Hill Primary School	1,893	364	81	512	2,850
Wood Field Primary School	4,504	778	102	919	6,303
Park House School	4,817	659	875	1,790	8,141
Sandy Lane Primary School	2,001	232	58	655	2,946
Widden Primary School	2,261	370	95	531	3,257
The Grange Academy	997	125	48	310	1,480
Hunts Grove Primary Academy	1,037	99	56	267	1,459
Moat Primary Academy	765	67	35	183	1,050
Robinswood Primary Academy	1,599	153	138	336	2,226
Waterwells Primary Academy	1,270	293	53	351	1,967
Coombe Wood School	979	88	62	250	1,379
Park Hill Junior School	293	34	22	72	421
St Peter's Primary School	321	54	10	(7)	378
Wallington County Grammar School	988	84	78	200	1,350
Shared services	3,102	5,202	395	(6,118)	2,581
Academy Trust	98,125	21,885	9,029	23,617	152,656

Notes to the financial statements Year to 31 August 2025

17 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2025 £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	305,775	305,775
Investments	—	—	—	—
Current assets	17,822	20,242	3,683	41,747
Current liabilities	—	(18,764)	—	(18,764)
Creditors falling due after more than one year	—	—	—	—
Pension scheme liability	—	—	—	—
Total net assets	17,822	1,478	309,458	328,758

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2025 £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	305,740	305,740
Investments	—	—	—	—
Current assets	17,771	20,076	3,682	41,529
Current liabilities	—	(18,598)	—	(18,598)
Creditors falling due after more than one year	—	—	—	—
Pension scheme liability	—	—	—	—
Total net assets	17,771	1,478	309,422	328,671

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

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2024 £'000
<i>Fund balances at 31 August 2024 are represented by:</i>				
Tangible fixed assets	—	—	282,609	282,609
Investments	2,000	—	—	2,000
Current assets	31,755	1,478	4,089	37,322
Current liabilities	(17,039)	—	—	(17,039)
Creditors falling due after more than one year	(80)	—	—	(80)
Pension scheme liability	—	(4,504)	—	(4,504)
Total net assets	16,636	(3,026)	286,698	300,308

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2024 £'000
<i>Fund balances at 31 August 2024 are represented by:</i>				
Tangible fixed assets	—	—	282,562	282,562
Investments	2,000	—	—	2,000
Current assets	31,542	1,478	4,089	37,109
Current liabilities	(16,719)	—	—	(16,719)
Creditors falling due after more than one year	(80)	—	—	(80)
Pension scheme liability	—	(4,504)	—	(4,504)
Total net assets	16,743	(3,026)	286,651	300,368

18 Commitments under operating Leases

Operating leases

At 31 August 2025, the total of the Academy's future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Furniture and equipment	736	469
Amounts due within one year	1,996	1,677
Amounts due between two and five years inclusive	690	891
Amounts due after five years	3,422	3,037

Academies with Private Finance Initiative (PFI)

The main school building at Blaise High School was financed under a PFI arrangement which also provides services to the school including cleaning and catering. The school pays an annual amount which will run until 30 August 2031. In the year ended 31 August 2025, £935,000 of costs relating to this has been recognised in expenditure, being included in the total operating lease rentals figure in note 5.

At 31 August 2025, the total of the Trust's future minimum payments under PFI arrangements was as follows:

	2025	2024
	£'000	£'000
Land and buildings	935	935
Amounts due within one year	3,740	3,740
Amounts due between two and five years inclusive	935	1,870
Amounts due after five years	5,610	6,545

19 Capital commitments

	2025	2024
	£'000	£'000
Contracted for, but not provided in the financial statements	506	302

20 Members' liability

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

21 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and a number of Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by the London Borough of Sutton, London Borough of Croydon, Gloucestershire County Council, Avon, Royal County of Berkshire, Surrey County Council and Devon County Council pension funds. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2023.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

21 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

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 £23,918,187 (2024 – £13,737,724). A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme 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 (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £10,249,000 (2024 – £9,418,000), of which employer's contributions totalled £8,085,000 (2024 – £7,462,000) and employees' contributions totalled £2,164,000 (2024 – £1,956,000). The agreed contribution rates for future years are unknown pending valuation information.

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.

Principal Actuarial Assumptions	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.1%	3.4%
Rate of increase for pensions in payment / inflation	2.9%	2.7%
Discount rate for scheme liabilities	6.1%	5.0%

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	21.4 years	21.3 years
Females	24.2 years	24.2 years
<i>Retiring in 20 years</i>		
Males	22.5 years	21.9 years
Females	25.7 years	25.1 years

Notes to the financial statements Year to 31 August 2025

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(188)	(2,374)
Discount rate -0.1%	290	2,390
Mortality assumption – 1 year increase	459	3,674
Mortality assumption – 1 year decrease	(212)	(3,654)
CPI rate +0.1%	290	2,372
CPI rate -0.1%	(186)	(2,355)

The Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	74,917	64,077
Corporate bonds	26,206	20,715
Property	16,574	13,917
Cash and other liquid assets	3,396	1,553
Other	3,275	4,652
Total market value of assets	124,368	104,914
Less individual schemes in asset position not recognised	(27,515)	(3,889)
Present value of scheme liabilities		
Funded	(96,853)	(105,529)
Deficit in the scheme	—	(4,504)

	2025 £'000	2024 £'000
Amounts recognised in statement of financial activities		
Current service credit	(1,613)	(948)
Net interest cost	10	287
Total operating credit	(1,603)	(661)
Analysis of pension finance income (costs)		
Expected return on pension scheme assets	5,526	4,264
Interest on pension liabilities	(5,536)	(4,551)
Pension finance costs	(10)	(287)

Notes to the financial statements Year to 31 August 2025

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the present value of defined benefit obligations were as follows:	2025	2024
	£'000	£'000
At 1 September 2024	105,529	75,934
Inherited on conversion or transfer in of extant academy trusts	4,351	247
Current service cost	6,472	5,685
Interest cost	5,536	4,551
Employee contributions	2,164	1,956
Actuarial (gains) losses	(24,934)	489
Liabilities assumed on settlement	—	18,429
Benefits paid	(2,265)	(1,762)
At 31 August 2025	96,853	105,529

Changes in the fair value of the Academy's share of scheme assets:	2025	2024
	£'000	£'000
At 1 September 2024	104,914	69,761
Inherited on conversion or transfer in of extant academy trusts	3,327	—
Interest income	5,526	4,264
Actuarial gains	2,617	5,633
Employer contributions	8,085	7,462
Employee contributions	2,164	1,956
Liabilities assumed on settlement	—	17,600
Benefits paid	(2,265)	(1,762)
At 31 August 2025	124,368	104,914

22 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

Notes to the financial statements Year to 31 August 2025

23 Transfer of schools from Local Authorities on conversion

During the year ended 31 August 2025, two former local authority schools joined the Trust. At the date of conversion to Academy status under the Academies Act 2010, the operations and assets and liabilities were transferred to the group for £nil consideration. All academies joining the group in the year ended 31 August 2025 included a transfer of assets when joining.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

On 1 January 2025 Barnwood Park School converted to academy status.

Barnwood Park School	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	2025 Total £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	15,200	15,200
Budget surplus	703	—	—	703
LGPS pension deficit	—	(666)	—	(666)
Net assets (liabilities)	703	(666)	15,200	15,237

On 1 April 2025 Wooden Hill Primary School converted to academy status.

Wooden Hill Primary School	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	2025 Total £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	4,286	4,286
. Other tangible fixed assets	—	—	35	35
Budget (deficit)	(11)	—	—	(11)
LGPS pension deficit	—	(135)	—	(135)
Net assets (liabilities)	(11)	(135)	4,321	4,175

24 Transfer of schools from existing academy trusts

During the year ended 31 August 2025, one academy joined the MAT from an existing Trust. At the date of transfer, the operations and assets and liabilities were transferred to the group for £nil consideration.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities. No fair value adjustments were made to the value reported by the transferring trust.

On 1 January 2025, John Madejski Academy (Hartland High School from 1 September 2025), (formerly part of The White Horse Federation Trust) joined the Trust.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
John Madejski Academy				
Tangible fixed assets				
. Leasehold land and buildings	—	—	16,412	16,412
. Other tangible fixed assets	—	—	87	87
Budget surplus on trust funds	446	6	—	452
LGPS pension deficit	—	(223)	—	(223)
Net assets	446	(217)	16,499	16,728

25 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the DFE. In the accounting period ending 31 August 2025 the trust received £110,204 (2024 – £102,625) and disbursed £79,358 (2024 – £76,316) from the fund and the creditors as £57,155 (2024 – £26,309).

26 Post balance sheet events

No material events have occurred after the balance sheet date that would require adjustment to or disclosure in the financial statements.