Company Registration Number: 10611866 (England & Wales)

RALEIGH EDUCATION TRUST

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2025

Contents

RALEIGH EDUCATION TRUST

(A Company Limited by Guarantee)

Reference and Administrative Details

Members

Mrs S Thornton (Chair)
Mr P Brown
Mr D Stewart
Mr B Coulson
Mr D Burnett

Trustees

Mrs E Hartley, Chair
Mr G Mansfield
Prof B Youens
Mr M Rapinet
Mr B Coulson (resigned 1 September 2025)
Ms E Ogden
Ms H Grace (resigned 11 October 2024)
Dr W McCulloch
Mr P Burchett (appointed 19 December 2024)
Mrs G Goyal (appointed 1 April 2025)
Mr S Kelly (appointed 1 September 2024)

Company registered number

10611866

Company name

Raleigh Education Trust

Principal and registered office

Ambleside Academy
Minver Crescent
Nottingham
NG8 5PN

Company secretary

C Beardsall

Chief executive officer

S Kelly

Reference and Administrative Details (continued)
For the year ended 31 August 2025

Central Executive Team and Senior Management Team

Mr S Kelly, Chief Executive Officer
Ms S Boaden, Chief Finance and Operations Officer
Mr P Willott, Director of Education
Ms J Bromley, Academy Principal (AMA)
Mr L Morgan, Academy Principal (WEA)
Mr M FitzGerald, Academy Principal (LJGA)
Mrs S Kent, Assistant Chief Finance Officer
Mrs E Browne, Executive Principal for Alternative Provision
Mrs S Lightburn, HR Director
Mr A Morgan, Academy Principal (WOA), Trust EDI co-lead

Independent auditors

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Bankers

Lloyds TSB
Old Market Square
Market Square House
Nottingham
NG1 6FD

Solicitors

Veal Wasbrough Vizards (VWV)
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Trustees' Report
For the year ended 31 August 2025

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

The academy trust operates 6 academies for pupils aged 4 to 16 serving a catchment for our Primary Schools of Bilborough & Broxtowe and Groby. Our Special and Alternative Provision academies serve the City of Nottingham. The trust has a pupil capacity of 1348 and had a roll of 1298 in the school census on 2 October 2024.

Introduction

During the 2024-25 academic year, Trustees broadened the Trust's sphere of influence within a single system, marking a continuation of several years of stability. The Board's definition of growth encompasses the augmentation of sponsored academies and further guidance and support for other organisations and regional priorities. Areas within this scope have included managing a sharp rise in our pupil population through our existing schools, allocation of over one million pounds from reserves to facilitate capital investment initiatives, provision of support to three multi-academy trusts, progression towards an establishment comprising seven schools, and oversight of two city-wide multi-agency Taskforces. The Board's three-year strategic plan, unveiled in 2023-24, has underpinned these endeavours. This ambitious vision will ensure that children within our reach receive the extra help they need.

Development of the Trust

The Board organised developments against the Departments Trust Quality Descriptors. These five pillars set out the expectations for high-quality and inclusive education, school improvement, workforce, finance and operation, and governance and leadership.

High quality and inclusive education: All sites have benefitted from significant capital improvements this year to support a culture of professional and nurturing environments. Further expansion of the highly successful curriculum design in the mainstream primary is being rolled out into other school curriculum areas.

All sponsored academies in the Trust have either improved their Ofsted inspection outcomes or achieved and maintained good outcomes. No school in the Trust has experienced a grade decline.

School standards have risen similarly, with exceptional performance for children at the earliest point of their education.

School improvement: school leaders are trust leaders, and the Board is fortunate to have the capacities and capabilities to support schools across the estate. School leaders have offered expert support to all schools needing guidance in literacy and phonics, aspects of the Code of Practice, behaviour and culture, inclusion, alternative education placements, and leadership peer reviews. To bolster these efforts, the Board has made a strategic investment in tailored external group coaching for school leaders, a measure that the group has highly valued.

Workforce: the Trust's efforts to develop and launch the learning and development programme during our annual trust-wide conference in the summer term have supported these improvements. Leaders are working towards developing all levels of the workforce. The programme is organised into seven pillars: school level, Trust level, induction, collaborative networks, internal programmes, external operational, and external education. While many opportunities are drawn from regional and national sources, the internal programmes have been created in-house to ensure they are tailored to our context. These internal programmes called Growing Leaders, include opportunities for Aspiring Teachers, Developing Leaders, Specialised Practitioners, Innovative Thinking, and Excellence In. The Trust has also maintained pace with its ambition to train the whole workforce with accredited Mental Health First Aid training.

In addition, the Board's workforce pillars have been merged into the Board's three-year strategic plan.

Finance and Operations: The central team has been strengthened by appointing suitably qualified professionals in human resources, safeguarding, and management accounts. These layers of expertise have supported the Trust's aim to automate all compliance systems into cloud-based applications, leading to an ability to extend our reach beyond our local footprint. These key senior posts complement the expansion of the central attendance and welfare team, and the external contributions made by central executive officers in roles such as Ofsted Inspector, School Resource Management Advisor, and National Professional Qualification facilitator.

Governance and Leadership: Reorganising the Board's committee structure, adding two new committees, strategic development and risk and audit, and refocusing the school improvement committee have strengthened non-executive director oversight. A move from the NGA LGB cluster model to single LGBs has led to a stronger focus on individual school priorities.

Thanks to the Trust's combined leadership and governance, we have successfully positioned ourselves as a strong MAT within the region. This foundation is a testament to the dedication and hard work of all community members.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Trust.

The Trustees of Raleigh Education Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the yearyear, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The Trust has, through its articles, indemnified its Trustees to the fullest extent permissible by law. During the period, the Trust also purchased and maintained liability insurance for its Trustees

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed under the rules contained within the Memorandum and Articles of Association. The membership of the Trust Board and Academy Governing Bodies is in accordance with the structure contained within its Memorandum and Articles of Association. Parents and staff are seen as key members of the local governing bodies. Trustees and Governors are selected based on the breadth of skills that would benefit the Trust as a whole.

The Trustees, who are also the Directors, are appointed under the terms of its Articles as follows:

- The number of Directors shall be not less than 3 but (unless otherwise determined by ordinary (resolution) shall not be subject to any maximum

Structure, governance and management (continued)

- The members may appoint by ordinary resolution up to 5 Trustees
- The Trustees may appoint 'co opted' Trustees under Article 58
- Minimum 2 Parent Trustees appointed under Articles 53 to 56 where the Trustees have not appointed Local Governing Bodies
- The Chief Executive Officer under Article 57

The term of office for any Director shall be 4 years unless varied by local agreement, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re appointed or re elected.

e. Policies adopted for the induction and training of Trustees

The Trust was incorporated and commenced operation on 6 October 2016. The Trust produces a detailed Governance Training Schedule for all Trustees and Governors to ensure they are fully informed of how the Trust works, its policies and delegated authority scheme. The Trust's highly experienced Governance Professional coordinates and monitors all training and induction activities. The creation of the MAT Academy Governing Bodies in March 2021 was to oversee the running of each academy with a key focus on monitoring pupil's progress and wellbeing. The Trust is highly committed to Trustee and Governor training, and there are two compulsory training sessions each year and external training opportunities. These include safeguarding training for all Trustees and Governors. Some Governors are given specific duties, and all Governors can join any local subcommittees arranged.

The scheme of delegated authority and policy review schedule is reviewed each year by the Trust Board and then approved for the following year. The Governors are provided with access to all policies, procedures, and the scheme of delegated authority. Where Governors have professional skills, the Trust will seek to utilise these within relevant committees. Governors are also encouraged to attend "whole school" events and, where appropriate, staff training sessions. Every two years, the Trust conducts a skills audit of the Trust Board and Academy Governing Bodies to ensure the correct balance of skills to carry out their duties.

The Trust has established several fundamental principles that all academies work to, balancing standardisation, alignment, and autonomy effectively. The critical standardised approach relates to the requirements set out in the Academy Trust Handbook, specifically finance where Trustees have adopted a Pooled Resource model. All academies are expected to set a balanced budget each year. This approach has led to effective budget discipline by Principals in all our schools.

f. Organisational structure

The organisational structure consists of five levels: Members, Trustees, Governors, the executive leadership team and extended leadership team. The Trust Board publishes guidance in September each year that sets out the full remit for each of the first three levels plus a detailed timetable for all committees and reports.

The members usually meet three times each year to review the work of the Trust Board and hold their AGM at the Autumn Term meeting. In 2024/25, Trustees met on five occasions, with one of the meetings being an away day bringing Members, Trustees and Local Governors together to have wide ranging discussions about the work of the Trust and its development.

Each Academy Governing Body meets at least six times a year, although ad hoc committees are used to meet specific remits at the agreement of the Chairperson and CEO (Chief Executive Officer). Academies at risk may have more meetings as determined by the CEO. There are regular skills audits of Trustees and Governors to ensure they have the right experience to carry out the range of functions.

Trustees play a pivotal role in setting the annual budget and diligently monitoring the performance of each academy, both financially and educationally. Their focus on compliance through monitoring reports ensures the continues as a strong going concern. All Trustees receive monthly management accounts, keeping them well-informed about the Trust's financial activities.

Structure, governance and management (continued)

The organisational structure seeks to devolve responsibility to the lowest level applicable and encourage involvement in decision making at all levels. The Trust Board invites the Director of Education (DOE), Chief Finance and Operations Officer (CFOO) and Assistant Chief Finance Officer to attend board subcommittee meetings to support the work of Trustees. In 2023/24 the Finance, Audit and Resource Committee split to create independent oversight of finance and risk. Two committees emerged from this review: Finance & Resource and Audit & Risk. In addition, the Education Committee sharpened its terms of reference, relaunching as the School Improvement Committee and a newly formed Strategic Development Committee was launched to support long-term organisational development. The Remunerations Committee has operated throughout the year and assessed senior pay awards.

Academy Principals have significant powers in managing their institutions within the Trust. Principals make appointments, oversee the teaching, support, administration, and operational teams, and are responsible for the infrastructure and learning environment. The senior leadership teams are responsible for the day-to-day running of academies and assisting in managing the Trust. A "one size fits all" approach to managing the academies is not applied as they are all significantly different in size and needs.

The Trust's structure and operation are firmly rooted in the guidelines in the Academy Trust Handbook issued by the DfE and the Trust's Articles of Association. This adherence to guidelines provides a sense of security about the Trust's operations. The Trust uses a variety of methods to provide essential service provision, always striving to create the best value for money. Some external services are purchased, such as HR, grounds maintenance, and health and safety, while we use our workforce in other areas. Each academy also accesses many external agencies to enable a broader education and learning provision. The external agencies include alternative education and vocational provision, careers and guidance services, and a range of training providers from teaching schools and other providers.

g. Arrangements for setting pay and remuneration of key management personnel

The Pay Policy for all senior staff is managed through the Trust Pay Committee, which comprises three Trustees. The Committee considers the pay of the CEO, Central Executive Team (CET), Executive Principals, Academy Principals and Teachers in line with the Trust’s approved Pay Policy.

In determining pay and remuneration, the Trust follows the Department for Education (DfE) guidance on setting executive salaries, ensuring decisions are reasonable, defensible and aligned with public-sector expectations. The Committee considers a range of evidence, including external benchmarking data for comparable trusts, internal pay structures, and the scope and responsibilities of each role. This ensures that remuneration is appropriate, competitive, and reflective of the Trust’s scale and complexity.

The CEO’s annual performance and pay review is undertaken directly by three separate Trustee members: the Board Chairperson, the Finance and Resource Committee Chairperson, and one other Trustee. Their recommendations are presented to the Pay Committee for consideration before the Board Chairperson presents the final proposal to the Board.

The DOE, CFOO, Executive Principals and Academy Principals undertake an annual performance review with the CEO. The CEO then presents each recommendation to the Pay Committee for approval.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

i. Related parties and other connected charities and organisations

The Trust operates as a sole entity and is not part of a wider network or federation. The Raleigh Education Trust is the sole sponsor. The Trust works with a variety of organisations including other academy trusts in furtherance of educational activities, as set out in the Introduction to this report.

j. Engagement with employees (including disabled persons)

The Raleigh Education Trust understands that employees are crucial to the success of its schools, and all employees are employed on nationally agreed terms and conditions.

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. The Trust aims to create a working environment in which the needs and contributions of all people, including those with disabilities, are fully understood, valued, and supported.

The Trust is committed to equality of opportunity in all aspects of employment. It welcomes applications from disabled persons and ensures that no applicant is disadvantaged during the recruitment process. Where practicable, reasonable adjustments are made to recruitment procedures, workplaces, and roles to support applicants and employees with disabilities.

For employees who become disabled while in post, the Trust is committed to supporting them to continue in employment wherever possible. This includes making reasonable adjustments, reviewing duties, providing appropriate equipment, and offering occupational health support. Disabled employees are encouraged and enabled to access training, professional development, and opportunities for progression on an equal basis with all other employees.

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

In all six of our academies, the Principal holds weekly team meetings and briefings for all operational matters and the opportunity to discuss employee issues. In addition, the Trust sponsors an annual conference for all employees in the summer term including an employee recognition and reward celebration. Evaluation feedback highlighted how valuable and important the Trust conference has been for all employees creating trust-wide collaboration.

As a result of the outcomes of the employee annual stakeholder survey in November 2024, the following changes have been implemented to reduce workload across the trust:

- Westbury Academy delivers training to identified groups rather than to all. It is also addressing marking by developing a revised marking and feedback policy launching in September 2025.
- Woodlands Academy has improved workspace for colleagues to support their revised PPA and Leadership and Management release time.
- Denewood Academy has provided more time to group curriculum planning.

Employees also commented on the quality of school food which has been addressed through the procurement of a new Trust wide catering contract.

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. The Trust aims to provide equal opportunities in all areas of its activities, including creating a working environment in which the needs of all people are fully known, valued, and understood.

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

The Trust has a wide range of suppliers, from builders to school meal providers. The Trust works with large companies for services. These include legal, staff well-being, financial support, and sole traders for services such as HR, counselling and therapeutic interventions. These are all procured through a tendering process both internally and through DfE approved frameworks.

As the LA-appointed commissioner for all alternative education in Nottingham, the Trust partners with over thirty-three alternative provision providers.

During the year, the Trust reviewed its catering provision and awarded a three year contract to Coombs Catering Partnership.

The constant search for value for money means tendering is a usual way we work with companies. However, where possible, support is given to local services.

Further information on who the Trust engages with stakeholders is given in the Objectives and aims section of this report.

Objectives and activities

a. Objects and aims

The objectives of the Trust, as set out in the Articles of Association, are specifically restricted to:

i. To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing schools ("the Academies") offering a broad and balanced curriculum; and

ii. Providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the United Kingdom especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances. The strategic external review of Trust Governance published in June 2022 praised the Trust for its strong governance. The review found the Trust fully compliant with the DfE (Department for Education) governance regulations and an embedded ethos across the organisation. It highlighted the committed and resilient contributions made at the Trust Board and Local Governing level.

At the heart of the Trust's ethos is the moral imperative to improve the life chances of all the children and young people we serve. We achieve this through our purpose to ensure all children and young people are equipped for early adulthood, ensuring they can function successfully in the world outside. Children are central to the Trustee's mission to ensure that all children and young people will learn and develop the skills and character required to foster confidence, curiosity, creativity, and empathy. Our Trustees believe they will progress with the confidence necessary to embrace life's challenges.

Trustees promote the importance of a rich and balanced curriculum that is enjoyable, aspirational, ambitious, and innovative for the children. There is a safe, healthy, and caring environment in the academies where children can grow up confidently. There is a benefit of working collectively and collaboratively across academies to achieve the synergies that a Multi Academy Trust can bring. These collaborations are enhanced by the active participation of the Trustees in designated roles related to curriculum, literacy, and links to individual academies. All the academies in the Trust are expected to uphold the mission, values and curriculum intent whilst interpreting them to meet their local community needs.

b. Objectives, strategies and activities

The primary activity of the charitable company involves operating two primary academies in the Nottingham and Leicestershire areas, two all-through special academies, and two alternative provision academies in Nottingham (combined KS2-4). The primary schools vary in size, ranging from single-form entry to three-form entry, while the cohort sizes in the specialist settings range from 70 to 210 pupils. In addition to its sponsored operations, the Trust serves as the Nottingham Local Authority Commissioner for Alternative Education. This role includes overseeing placements, implementing quality improvements, and fostering collaboration across the provider network. During the 2024-25 academic year, the Trust supported 390 children and young people through an approved network of 33 providers. Further work to support the wider system included a successful DfE Grant application to design and deliver a Nottingham city-wide Attendance Taskforce for 18 months and a strategic alliance between the Police and Crime Commissioner, Nottingham and Nottinghamshire Violence Reduction Partnership, It's In Nottingham and The Raleigh Education Trust to design and deliver 4the Thinking Differently Strategy, working with partners in the private, public and VCS sectors to improve outcomes for children over the next 10 years.

In 2024-25, Lady Jane Primary School joined the Trust, and the Board approved a special school for conversion, located in Nottinghamshire. While the exact timing of this conversion is uncertain, the school is an active participant in all Trust partnership activities. It is anticipated that the school will be formally welcomed into the Trust in the 2025-26 academic year. This addition will enable the Trust to work in partnership with three local authorities, enhancing its capacity to provide educational opportunities for children in the East Midlands and bringing the total number of schools in the Trust to seven.

Objectives and activities (continued)

The Trust's objective is steadfastly focused on improving school standards. During the 2024/25 year, four OFSTED inspections demonstrated this success. This year, OFSTED revised its reporting by removing the overall effectiveness grade and now providing sub-grades only. One ungraded inspection maintained its "Good" rating, with personal development highlighted as exemplary. Another graded inspection received a "Good" outcome across all sub-grades, which was a move from its historical (2015) "Outstanding" rating, and consistent with the Trust's own evaluation. Additionally, one graded inspection, which previously held a "Requires Improvement" rating, achieved two "Good" and three "Outstanding" subgrades, while another, previously "Good"-rated school received three "Good" subgrades and one "Outstanding" subgrade. It remains a core principle that the children of Raleigh Education Trust are at the centre of all Trust endeavours. The exemplary feedback in all inspection reports regarding pupils' personal development reassures Trustees that the Trust's values continue to be a critical priority.

Trustees recognise that the success of the Trust depends on its workforce. In autumn 2024, they conducted the annual Workforce Survey to assess whether employees felt valued. The results showed that 90% of respondents felt that leaders actively supported and encouraged their professional development. Additionally, 86% felt encouraged to take initiative, and 90% believed the leadership appreciated their contributions.

The Trust established two strategic development groups during the year to unite a diverse range of professionals in creating and implementing a shared vision for co-producing approaches to centralised strategy. These groups focus on quality assurance and preparing for the next steps. One of the development groups included attendees from a school outside the Trust to incorporate broader expertise and perspectives into the strategy.

The Trustees also acknowledge that equal opportunities are a fundamental aspect of good workplace practice. The Trust is committed to promoting equal opportunity in all its activities, aiming to create an environment where the contributions and needs of all individuals are fully recognised. In response to feedback, the Trustees approved significant investments to refurbish one PPA workroom, introduce new workrooms in two additional academies, and transform one school staffroom. The Trust's policy continues to focus on the recruitment and retention of pupils and employees with disabilities, which includes adapting the physical environment and providing necessary support resources. Outdoor learning environments are now fully accessible to children with additional needs. One mainstream primary school received significant investment to develop and implement a tailored in-house additional needs centre, and the Trust continues to operate a “blind recruitment” approach when assessing applications for vacancies.

c. Public benefit

The Trustees confirm that they have complied with the Charities Act 2006 to have due regard to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Raleigh Education Trust is a Multi Academy Trust currently catering for children aged 3 to 16 and strives to promote and support the advancement of education within a local context. The Academies provide an extensive programme of educational and recreational activities all designed to contribute to the overall education of our pupils in areas such as academic distinction, music, the arts, and sport. Wherever possible each Academy also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

The Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

Achievements and performance

a. Achievement and performance

There have been four OFSTED inspections this year. All the schools inspected have been rated as either "Good" or "Outstanding" under the new sub-rating. None of the schools in the group is in a category of concern.

SATs results (mainstream schools)

- 1 out of 2 schools above the national average for KS2 Reading
- 2 out of 2 schools above the national average for KS2 Writing
- 1 out of 2 schools above the national average for KS2 Maths
- 1 out of 2 schools above the national average for KS2 Combined

The one school that is adrift from the national benchmark continues to make year-on-year improvements

- 2 out of 2 schools above the national average for Y1 phonics
- 2 out of 2 schools above the national average for EYFS

Y11 results (specialist settings)

- 155 out of 178 (87%) achieved an accreditation
- 60 out of 178 (34%) achieved GCSE English and maths
- 22 out of 36 (61%) achieved entry level or above in English and maths
- 51 out of 178 (29%) achieved five qualifications including English and maths at any level

b. Major strategic challenges

The Trust has faced several significant challenges, but it is confident it can overcome them. The first challenge is the narrowing focus on Condition Improvement Fund grants (CIF). To address this, the Trustees have supported using reserves to maintain momentum in improving the quality of experience and enhancing environments. Another challenge is growth, which is difficult due to the region being the most academised in the country. To mitigate this risk, the Trust is diversifying its services and support across the region, and exploring sponsorship beyond its core city to capitalise on its cloud-based infrastructure.

The significant rise in permanent exclusions and pressure placed on special school expansions have been challenging. The Trust has worked effectively with LA colleagues to secure a firm foundation to manage these increases and has collaborated with the AP sector to develop standardised working methods.

c. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Strategic report (continued)

Financial review

The Trust continued to strengthen spending controls to support a programme of investment across the group of schools, c.£900K. This level of investment has been a strategic financial priority to support the Trust's medium to long-term site development plans in light of a Trust profile of small schools with low pupil head counts, i.e. not automatically entitled to Condition Improvement Funds, and tightening/narrowing criteria. Nationally, the post-pandemic recruitment challenges have continued across the Trust and are particularly acute in specialist settings. They were causing inefficient deployment models in several schools through supply agencies as medium to long-term solutions. Further, the increased demand in special places and a sharp rise in permanent exclusions, has led to a significant strain on an already depleted workforce.

The Trust now includes a new school, Lady Jane Grey Academy, which joined in the financial year. This addition has expanded the Trust's reach and brought both opportunities and financial responsibilities. The new Academy is supported under the Trust's pooled budget model and benefits from the same oversight and targeted investment as existing academies, ensuring consistency in financial management and educational standards across all sites.

The Trust has two principal income sources, these are GAG funds form the ESFA and top up funding from the LA High Needs Block. The Trust operates a pooled budget as a single reporting entity, in accordance with the ESFA which considers the funding needs and allocations of each constituent academy. This has helped build and strengthen the reserves which the academies can bid into for targeted school improvement interventions and capital building projects.

The key factors likely to effect the Trust's financial performance and position going forward are covered in section d of this financial review.

a. Reserves policy

The Board review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams and future year projections and the need to match income with commitments.

The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget) and will only carry forward reserves that it considers necessary having regard for:

- The Trust Development Plan
- Forecasts of levels of income in future years
- Forecasts for expenditure in future years
- Analysis of any further development needs and opportunities that could not be met out of annual income
- Analysis and forecast of cash flow and fund management

The Trust's total funds at the end of the period are £29,429k of which £24,414k is in the restricted fixed asset fund, leaving a total surplus reserve balance of both general restricted and unrestricted funds of £5,015k. The position on the Local Government Pension Scheme ("LGPS"), which is allocated to restricted general fund, is £nil (2024: liability of £564k). Further detail on the accounting for the LGPS can be found in notes 1.11 and 2 of these financial statements.

The reserves of the Trust will be used to fund current commitments and implement the aims and objectives of the Trust.

b. Key performance indicators

Although the trust operates a GAG pooled model, the following are financial key performance indicators for all schools within the Trust:

- 3-5% in-year balance
- <80% staffing spend

The Trustees consider that the following are key performance indicators for the Academy Trust:

- Ofsted Inspection results
- SAT results
- Wider outcomes
- External independent review outcomes
- Internal standards and partnership reviews
- Annual Survey results
- External Audit Review and Management Letter
- Internal Audit Review and actions arising
- Internal Assessment of Teaching
- Pupil numbers
- General financial stability and robustness balancing budgets in each school each year
- Staff Vacancies and the ability to recruit and fill vacancies
- Active involvement in the partnership of schools and Trust activities.

The current portfolio of schools has the following OFSTED ratings:

- Unity – Good
- Denewood – Good
- Westbury – Good
- Ambleside – 2 x Good, 3 x Outstanding (subgrades)
- Woodlands – 3 x Good, 1 x Outstanding (subgrades)
- Lady Jane Grey – 5 x Good (subgrades)

c. Investment policy

Any funds which the Trust does not immediately need to cover anticipated expenditure will be invested in such a way to maximise returns, commensurate with a very low risk profile. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship. Funds would be appropriately allocated as expenditure as required.

d. Principal risks and uncertainties

The Trustees are responsible for managing the risks to which the Trust is exposed. The central executive maintains a detailed operational risk register to identify and manage the Trust's risks. The Board of Trustees owns a high-level risk register, which is reviewed on a termly basis through the audit and risk committee.

The school improvement committee, local governing bodies and extended leadership team are responsible for the detailed review of headline school performance risks and for appropriately escalating any issues to the Board.

The Trust's central executive team holds a risk meeting every half-term to consider key risks, priorities, and actions to mitigate identified risks.

The principal risks and uncertainties facing the Trust are as follows:

1. The Trust heavily relies on government funding through the DfE and Local Authority. While the current funding level is expected to continue, there are no guarantees that funding will remain at the same level or terms.

2. Recruitment and retention of high-quality teaching and leadership staff are challenging due to reduced recruitment fields and fewer high-quality applicants in recent years. The Trustees continuously monitor and review policies and procedures to support staff training and development while ensuring a clear succession plan. This year, the Trust reformed how it approached professional development at all levels to maintain a progressive pipeline.

3. The Trust is not meeting the projected standards in pupil attendance rates within the limitations of its funding. A staffing remodelling and restructuring programme has continued to be undertaken to strengthen and increase leadership, attendance, and standards capacity.

4. Failures in governance/management pose a risk, particularly in effectively managing the Trust's finances, internal controls, compliance with regulations and legislation, and statutory returns. This risk is mitigated through clear policies and procedures subject to internal scrutiny annually and centrally managed expertise in business support functions.

5. With the onset of additional providers, increased competition for pupil places has arisen. The Trust continually reviews pupil data to forecast future funding and expenditures and achieve balanced budgets.

6. A heat decarbonisation strategy is in place to reduce the Trust's carbon emissions. This strategy includes replacing boilers, windows, and doors and increasing insulation.

7. An improvement plan is in place to ensure the Trust's compliance with the Digital and Technology standards. The plan will ensure the Trust is compliant or exceeds expectations within eighteen months.

Fundraising

The Trust secured £20,500 in sponsorship funding for its annual conference, ensuring that public funds are protected for schools while investing in high-quality professional development for the workforce.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

- Implementation of the Regional Hub Model
- Extend AP services through one or two identified sites across the city of Nottingham.
- Devolve leadership models beyond the upper tiers.
- Formalise regional support arrangements via the DfE.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17/12/2025 and signed on its behalf by:

Signed by:
Eileen Hartley
3FA5B5EEE6C1425...

Mrs E Hartley
Chair of Trustees

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five times during the year. In addition to the full Board, a number of sub-committees are maintained. The full board reviewed their sub-committee structures at the beginning of the academic year and the scope of each committee set out in each term of reference. These trustee sub-committees include:

1. School Improvement Committee
2. Finance and Resource Committee
3. Audit and Risk Committee
4. Strategic Development Committee
5. Pay Committee

The Chair of the Board holds the CEO to account during a fortnightly update meeting. The Vice-Chair of Trustees supports the work of the Chair by focusing on a review of specific areas alongside the Governance Professional. During 2024 25 these included:

1. Induction of Trustees and Governors
2. Review of Terms of Reference

Finally, each trustee is "linked" to either a single academy to carry out termly reviews or a strategic workstream set by the Board.

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

Trustee	Meetings attended	Out of a possible
Mrs E Hartley, Chair	5	5
Mr B Coulson	3	5
Prof B Younes, Vice-Chair	4	5
Mr G Mansfield	5	5
Ms E Ogden	0	5
Mr P Burchett (appointed 19 December 2024)	5	5
Ms G Goyal (appointed 1 April 2025)	3	3
Ms H Grace (resigned 11 October 2024)	0	0
Dr W McCulloch	3	5
Mr M Raphinet	4	5
Mr S Kelly, Accounting Officer (appointed 1 September 2024)	5	5
Mr P Burchett	0	0
Mrs G Goyal	0	0
Mr S Kelly	0	0

Governance (continued)

The Board was strengthened through the recruitment of two further trustees: Mr P Burchett appointed in December 2024 and Ms G Goyal appointed in April 2025. Mr S Kelly was also appointed as a Trustee in September 2024.

During the year, the Trust Board carried out a comprehensive self-assessment of the effectiveness of its committees and local governing bodies in line with DfE and NGA guidance. This review included an evaluation of the role of linked trustees and the scope of their responsibilities.

As a result of this review, the responsibilities of Trustees were expanded to include specific role descriptions for a Careers Linked Trustee, SEND Linked Trustee, Academy Linked Trustee, and a Health and Safety Linked Trustee. The outcomes of the assessment informed a review of the composition of the established committees and led to refreshed terms of reference for each group, ensuring that governance arrangements remain robust, effective, and aligned with the Trust's strategic objectives.

Additionally, a review of composition was undertaken across all layers of Governance to support growth and succession planning which has resulted in the successful appointment of two Trustees who were previously members of local governing bodies. Local Governance has been further strengthened with appointments made in the year within all Local Governing Bodies.

The review also identified areas for ongoing development and training for Trustees and Local Governors, supporting continuous improvement in governance practice.

The process for managing conflicts of interest follows the charity commission's guidance. The process for declaring conflicts of interest happens at the start of any trustees or board meeting. Candidates applying for positions within the trust also complete a declaration confirming whether they are related to any members of staff or trustees. Up to date register of interests is kept for all trustees, board members, and key members of staff/budget holders within the trust. Where a conflict is declared by a trustee, they may not take part in that discussion, decision or voting. If a declaration is declared by a potential employee, this is discussed and a judgment made on suitability by the CEO.

The Trust, through the School Improvement Committee, review a wide range of data including tracking of standards and achievement and a contextual safeguarding dashboard. The dashboard offers a broad range of quantifiable indicators related to vulnerable groups. In addition, through the same committee, comprehensive reports are available on pupil attendance and punctuality on a weekly basis. All Trustees receive a termly report from each Principal reporting a wide range of quantifiable and qualitative information organised against the Ofsted inspection framework, and outcomes of pupil and parent satisfaction surveys.

Trustees receive employee satisfaction information through annual stakeholder engagement surveys.

The information report to the board chimes with their working knowledge from school based triangulation activities.

Each Academy has its own dedicated local governing body and terms of reference which sets out their delegated duties on behalf of the Trust Board.

Local Governing Bodies monitor, evaluate and report on:

- Curriculum Matters
- Pupil Achievement
- Wider Outcomes
- School specific policies and procedures

Governance (continued)

The Finance, Audit and Resources Committee separated in the academic year and are now reported as the Finance and Resource Committee and the Audit and Risk Committee. The composition for both committees is laid out in each Terms of Reference.

The Finance and Resource Committee is a sub-committee of the main board of trustees. Its purpose is to advise the main board on matters relating to the Academy Trust Handbook, financial performance and strategic oversight, financial risk and effective financial control. Decisions of the Finance and Resource Committee are by majority vote.

The purpose of the Finance and Resource Committee is to:

- Approve the draft budget and recommendation to the board
- Monitor and evaluate financial performance over the short and medium-term
- Assess the impact of spending against success criteria
- Ensure propriety and effective financial management and stewardship
- Ensure quality and integrity of accounting and reporting practices and controls, risk management and regulatory compliance

Attendance during the year at meetings of the Finance and Resource Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mrs E Hartley	5	6
Mr G Mansfield	6	6
Mr P Burchett	6	6

The Trust has established an Audit and Risk Committee.

The committee meets at least once a term, but more frequent meetings can be arranged if necessary. A full list of the committees' responsibilities is set out in the terms of reference.

The main responsibilities of the committee include:

- To review the outcomes and monitoring of the annual programme of internal scrutiny with the trust's internal auditors
- Review actions arising from findings of the external auditors that were assessed as ongoing concerns
- Review the ongoing concerns arising from findings of the internal scrutiny activities
- Oversee the Risk Register and, on the advice of the Accounting Officer, conduct a regular review of risks
- Provide assurance to the Trust Board that risks are being adequately identified and managed

Attendance during the year at the Audit and Risk Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr B McCulloch, Chair	2	3
Mrs E Hartley	3	3
Mr M Rapinet	3	3
Ms H Grace (resigned 11 October 2024)	0	0

Review of value for money

As accounting officer, the Chief Executive Officer 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 and safety 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 each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Sharing of skills and best practice across the Trust
- Offering placements in special schools to other local authorities
- Strengthening internal control systems
- Improving outcomes for pupils
- Undertaking procurement activities including outdoor play equipment, preferred suppliers with supply agencies, spraying external doors, window, shutters, and Trust wide catering provision. This ensures the Trust's estate continues to be safe, well-maintained and compliant with regulation.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

The 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. It includes:

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

The Board of Trustees have decided to undertake internal audit every other year for risks associated with financial controls. An internal review has taken place in 2024-25 with suggested areas for improvement addressed.

The risk and control framework (continued)

The Trustees have resolved to procure an independent internal audit service rather than appointing an existing Trustee to undertake this role. This decision was made to ensure objectivity, impartiality, and compliance with best governance practices. Engaging an external provider, SAAF Education, offers specialist expertise, enhances the robustness of internal controls, and mitigates potential conflicts of interest that could arise from a Trustee performing audit functions. This approach reflects the Trust's commitment to transparency, accountability, and maintaining high standards of financial oversight.

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

- Income
- Purchasing
- Staff Expenses
- Charge Card Expenses
- HR & Payroll
- Bank & Cash
- Control Account Reconciliations
- Financial Reporting
- Safer Recruitment Processes
- Risk Register
- Business Continuity Plan
- Financial and Business Policies

On a bi-annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On a bi-annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The internal review included suggested areas for improvement which have been addressed.

The external reviewers commissioned by the Board of Trustees have been able to deliver their schedule of work as planned and no material control issues were identified.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE e.g. FNtI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by theAudit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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

Signed by:
Eileen Hartley
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E Hartley
Chair of Trustees

Signed by:
Sean Kelly
1BB1E781E2DC486...

S Kelly
Accounting Officer

Date: 17/12/2025

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Statement of Regularity, Propriety and Compliance

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

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

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

Signed by:
Sean Kelly
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Mr S Kelly
Accounting Officer
Date: 19/12/2025

RALEIGH EDUCATION TRUST

(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

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

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

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

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

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

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

Signed by:

Eileen Hartley

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Mrs E Hartley
Chair of Trustees

Date: 17/12/2025

Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the academy trust and sector, the key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions and;
- non-compliance with the Academy Trust Handbook and Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Trust financial statements.Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular, review of the LGPS valuation;
- a separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within these financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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

RALEIGH EDUCATION TRUST

(A Company Limited by Guarantee)

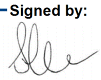
Independent Auditors' Report on the financial statements to the Members of Raleigh Education Trust (continued)

Auditors' Report.

Use of our report

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

Signed by:



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Sarah Flear (Senior Statutory Auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 19/12/2025

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

In accordance with the terms of our engagement letter dated 1 August 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Raleigh Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Raleigh Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Raleigh Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raleigh Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Raleigh Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Raleigh Education Trust's funding agreement with the Secretary of State for Education dated 7 February 2017 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the programme of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

Independent Reporting Accountant's Assurance Report on Regularity to Raleigh Education Trust and the Secretary of State for Education (continued)

Conclusion

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

Signed by:
PKF Smith Cooper Audit Limited
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PKF Smith Cooper Audit Limited
Reporting Accountant
2 Lace Market Square
Nottingham
NG1 1PB

Date: 19/12/2025

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	**1**	**6**	**3,079**	**3,086**	1,037
Charitable activities: funding for the academy trust's educational operations	4	**105**	**27,634**	**-**	**27,739**	21,510
Total income		**106**	**27,640**	**3,079**	**30,825**	22,547
Expenditure on:						
Charitable activities: Academy trust education operations	5	**-**	**25,403**	**830**	**26,233**	21,019
Total expenditure		**-**	**25,403**	**830**	**26,233**	21,019
Net income		**106**	**2,237**	**2,249**	**4,592**	1,528
Transfers between funds	16	**-**	**(1,018)**	**1,018**	**-**	-
Net movement in funds before other recognised gains/(losses)		**106**	**1,219**	**3,267**	**4,592**	1,528
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	**-**	**2,801**	**-**	**2,801**	87
Derecognition of defined benefit pension scheme asset	24	**-**	**(2,371)**	**-**	**(2,371)**	-
Net movement in funds		**106**	**1,649**	**3,267**	**5,022**	1,615
Reconciliation of funds:						
Total funds brought forward		**330**	**2,930**	**21,147**	**24,407**	22,792
Net movement in funds		**106**	**1,649**	**3,267**	**5,022**	1,615
Total funds carried forward		**436**	**4,579**	**24,414**	**29,429**	24,407

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

RALEIGH EDUCATION TRUST

(A Company Limited by Guarantee)
Registered number: 10611866

Balance Sheet
As at 31 August 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	12		**24,414**		21,603
Current assets					
Debtors	13	**4,146**		3,556	
Cash at bank and in hand	21	**2,482**		1,403	
		6,628		4,959	
Current liabilities					
Creditors: amounts falling due within one year	14	**(1,585)**		(1,559)	
Net current assets			**5,043**		3,400
Total assets less current liabilities			**29,457**		25,003
Creditors: amounts falling due after more than one year	15		**(28)**		(32)
Net assets excluding pension asset / liability			**29,429**		24,971
Defined benefit pension scheme asset / liability	24		**-**		(564)
Total net assets			**29,429**		24,407
Funds of the Trust					
Restricted funds:					
Fixed asset funds	16	**24,414**		21,147	
Restricted income funds	16	**4,579**		3,494	
Restricted funds excluding pension liability	16	**28,993**		24,641	
Pension reserve	16	**-**		(564)	
Total restricted funds	16		**28,993**		24,077
Unrestricted income funds	16		**436**		330
Total funds			**29,429**		24,407

Balance Sheet (continued)
As at 31 August 2025

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

Eileen Hartley

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Mrs E Hartley
Chair of Trustees

Date: 17/12/2025

Statement of Cash Flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	**1,615**	(583)
Cash flows from investing activities	20	**(529)**	(550)
Cash flows from financing activities	19	**(7)**	4
Change in cash and cash equivalents in the year		**1,079**	(1,129)
Cash and cash equivalents at the beginning of the year		**1,403**	2,532
Cash and cash equivalents at the end of the year	21, 22	**2,482**	1,403

The notes on pages 34 to 61 form part of these financial statements

1. Accounting policies

aleigh Education Trust is a charitable company. The address of its principal place of business is given in the Reference and Administrative Details and the nature of its operations are set out in the Trustees' Report.

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

1.1 Basis of preparation of financial statements

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

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

The financial statements have been presented in Sterling which is the functional currency of the Trust. Monetary amounts are rounded to the nearest whole £1,000, except where otherwise indicated.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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 is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

- **Transfer of existing academies into the Trust**
  Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over the useful economic life (10 to 50 years)
Long-term leasehold land	- over the term of the lease (125 years)
Furniture and equipment	- 20% on a straight-line basis
Computer equipment	- 33.33% on a straight-line basis
Motor Vehicles	- 20% on a straight-line basis

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

1.7 Liabilities

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

1.8 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.9 Operating leases

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

1.10 Pensions

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

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

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

1.11 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 funders where the asset acquired or created is held for a specific purpose.

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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

2. Critical accounting estimates and areas of judgment (continued)

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.

Pension scheme
The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the Trust. The recognition of a surplus under FRS 102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary’s asset ceiling calculations, the closing surplus balance has been restricted to a value of “nil” with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	**Restricted funds 2025 £000**	**Restricted fixed asset funds 2025 £000**	**Total funds 2025 £000**	Total funds 2024 £000
Donations	1	-	-	**1**	22
Capital Grants	-	-	902	**902**	1,015
Transfer from existing academy joining the trust	-	6	2,177	**2,183**	-
Total 2025	1	6	3,079	**3,086**	1,037
Total 2024	22	-	1,015	1,037	

4. Funding for the Trust's education operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants				
General Annual Grant (GAG)	-	7,206	**7,206**	6,568
Other DfE grants				
Pupil Premium	-	820	**820**	754
UIFSM	-	85	**85**	66
Teacher pay grant	-	1,296	**1,296**	534
Other DfE grants	-	222	**222**	571
	-	9,629	**9,629**	8,493
Other Government grants				
Special educational projects	-	5,842	**5,842**	4,438
Local authority grants	-	831	**831**	909
	-	6,673	**6,673**	5,347
Other income from the academy's educational operations				
Alternative education provision	-	11,277	**11,277**	7,542
Other income	105	55	**160**	128
	105	11,332	**11,437**	7,670
Total 2025	105	27,634	**27,739**	21,510
Total 2024	62	21,448	21,510	

Notes to the Financial Statements
For the year ended 31 August 2025

5. Expenditure

	Staff Costs 2025 £000	**Premises 2025 £000**	**Other 2025 £000**	**Total 2025 £000**	Total 2024 £000
Trust's educational operations					
- Direct costs	8,766	-	12,292	**21,058**	16,371
- Support costs	2,702	476	1,997	**5,175**	4,648
	11,468	476	14,289	**26,233**	21,019
Total 2024	9,884	418	10,717	21,019	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	**Support costs 2025 £000**	**Total funds 2025 £000**	Total funds 2024 £000
Trust's educational operations	21,058	5,175	**26,233**	21,019
Total 2024	16,371	4,648	21,019	

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	**8,766**	7,364
Depreciation	**304**	204
Educational supplies	**290**	307
Other direct costs	**183**	147
Trips and travel costs	**126**	126
Alternative provision	**11,389**	8,223
	21,058	16,371

Analysis of support costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	**2,702**	2,520
Depreciation	**520**	488
Office costs	**26**	22
Marketing	**10**	4
Technology costs	**186**	155
Rent and rates	**82**	73
Energy costs	**116**	102
Insurance	**31**	26
Catering costs	**365**	317
Other support costs	**834**	694
Loss on disposal of tangible fixed assets	**6**	-
Maintenance of premises and equipment	**149**	121
Governance	**43**	29
Cleaning costs	**105**	97
	5,175	4,648

7. Net income

Net income for the year includes:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	**824**	692
Loss on disposal of fixed assets	**6**	-
Fees paid to auditors for:		
- audit	**24**	23
- other services	**9**	8

8. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	**7,767**	6,840
Social security costs	**891**	715
Pension costs	**1,662**	1,401
	10,320	8,956
Agency staff costs	**1,138**	847
Staff restructuring costs	**10**	81
	11,468	9,884

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	**10**	76
Severance payments	**-**	5
	10	81

8. Staff (continued)

b. Severance payments

The Trust paid - severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	**-**	2

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	**129**	135
Management	**17**	14
Administration and support	**93**	70
	239	219

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**11**	3
In the band £70,001 - £80,000	**1**	1
In the band £80,001 - £90,000	**1**	4
In the band £90,001 - £100,000	**4**	-
In the band £130,001 - £140,000	**-**	1
In the band £140,000 - £150,000	**1**	1

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,155,000 (*2024* - £1,112,000).

9. Central services

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

- Human resources
- Finance
- Legal services
- Educational support services

The Trust charges for these services on the following basis:

Flat percentage of income - 8%

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Ambleside Academy	**305**	290
Denewood Academy	**169**	123
Unity Academy	**100**	92
Woodlands Academy	**206**	173
Westbury Academy	**285**	237
Total	**1,065**	915

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Trustees' and Officers' insurance

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

12. Tangible fixed assets

	Long-term leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2024	**23,773**	**1,085**	**776**	**10**	**25,644**
Additions	**1,330**	**79**	**68**	**-**	**1,477**
Acquisitions	**2,159**	**4**	**1**	**-**	**2,164**
Disposals	**(3)**	**(8)**	**-**	**-**	**(11)**
At 31 August 2025	**27,259**	**1,160**	**845**	**10**	**29,274**
Depreciation					
At 1 September 2024	**3,128**	**438**	**465**	**10**	**4,041**
Charge for the year	**520**	**177**	**127**	**-**	**824**
On disposals	**-**	**(5)**	**-**	**-**	**(5)**
At 31 August 2025	**3,648**	**610**	**592**	**10**	**4,860**
Net book value					
At 31 August 2025	**23,611**	**550**	**253**	**-**	**24,414**
At 31 August 2024	20,645	647	311	-	21,603

Included within long-term leasehold land and buildings is land held under long-term leasehold of £3,768,000 (2024: £3,654,000).

13. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	**102**	40
Other debtors	**1**	15
Prepayments and accrued income	**3,286**	3,437
VAT repayable	**757**	64
	4,146	3,556

14. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	**638**	388
Other creditors	**25**	9
Accruals and deferred income	**922**	1,162
	1,585	1,559

Included within other creditors are Salix loans of £8,000 (2024: £6,000), which are repayable in half-yearly instalments. These loans do not bear any interest and are not secured against any assets.

	2025 £000	2024 £000
Deferred income at 1 September 2024	**641**	353
Resources deferred during the year	**564**	641
Amounts released from previous periods	**(641)**	(353)
	564	641

Included within deferred income is grant funding (£559,000) received in advance of entitlement and trip income (£5,000) received for trips not taking place until after the year end.

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

	2025 £000	2024 £000
Other creditors	**28**	32

Included within other creditors are Salix loans of £28,000 (2024: £32,000), which are repayable in half-yearly instalments. These loans do not bear any interest and are not secured against any assets.

RALEIGH EDUCATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2025

16. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	330	106	-	-	-	436
Restricted general funds						
General Annual Grant (GAG)	3,414	7,206	(4,911)	(1,130)	-	4,579
Pupil premium	-	820	(820)	-	-	-
UIFSM	-	85	(85)	-	-	-
Teacher pay grant	-	1,296	(1,296)	-	-	-
Other DfE grants	80	222	(302)	-	-	-
Special educational projects	-	5,842	(5,842)	-	-	-
Local authority grants	-	831	(831)	-	-	-
Alternative education provision	-	11,277	(11,389)	112	-	-
Other income	-	61	(61)	-	-	-
Pension reserve	(564)	-	134	-	430	-
	2,930	27,640	(25,403)	(1,018)	430	4,579
Restricted fixed asset funds						
Assets transferred on conversion	13,389	-	(327)	(8)	-	13,054
Other capital grants	172	-	(34)	(14)	-	124
DfE Group capital grants	3,877	902	(370)	1,052	-	5,461
Donated asset	3,709	-	(85)	1	-	3,625
Assets transferred from existing academy trust	-	2,177	(14)	(13)	-	2,150

16. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
	21,147	3,079	(830)	1,018	-	24,414
Total Restricted funds	24,077	30,719	(26,233)	-	430	28,993
Total funds	24,407	30,825	(26,233)	-	430	29,429

16. Statement of funds (continued)

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

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

Restricted fixed asset funds
Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose. The funds predominantly relate to the assets acquired on conversion or transfer of an academy into the Trust, being the land and buildings at each academy, plus any fixed asset additions made subsequently.

Restricted general funds
Restricted general funds primarily comprise GAG, other DfE grants and local authority grants which are to be applied for the primary purpose of the Trust in line with the master funding agreement and other specific funding letters. Other restricted funds represent income from alternative education provision and school trips. These funds are applied for the primary purpose of the Trust and for the provision of these services, and to the extent they relate to carried forward GAG funding, this has been transferred to the GAG reserve.

Transfers into restricted fixed assets represent the Trust's contribution to capital expenditure

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

16. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	246	84	-	-	-	330
Restricted general funds						
General Annual Grant (GAG)	2,405	6,568	(4,878)	(681)	-	3,414
Pupil premium	-	754	(754)	-	-	-
UIFSM	-	66	(66)	-	-	-
Teacher pay grant	-	534	(534)	-	-	-
Other DfE grants	80	571	(571)	-	-	80
Special educational projects	-	4,438	(4,438)	-	-	-
Local authority grants	-	909	(909)	-	-	-
Alternative education provision	-	7,542	(8,223)	681	-	-
Other income	-	66	(66)	-	-	-
Pension reserve	(763)	-	112	-	87	(564)
	1,722	21,448	(20,327)	-	87	2,930
Restricted fixed asset funds						
Assets transferred on conversion	13,722	-	(333)	-	-	13,389
Other capital grants	15	174	(17)	-	-	172
DfE Group capital grants	3,293	841	(257)	-	-	3,877
Donated asset	3,794	-	(85)	-	-	3,709
	20,824	1,015	(692)	-	-	21,147

16. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Total Restricted funds	22,546	22,463	(21,019)	-	87	24,077
Total funds	22,792	22,547	(21,019)	-	87	24,407

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Raleigh Education Trust	**5,015**	3,824
Restricted fixed asset fund	**24,414**	21,147
Pension reserve	**-**	(564)
Total	**29,429**	24,407

The Academy Trust operates a pooled budget as a single reporting entity, in accordance with the DfE, which considers the funding needs and allocations of each constituent academy. Therefore a brakdown of reserves by academy is not included in these financial statements.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Raleigh Education Trust (Central Services)	602	308	47	557	**1,514**	1,368
Ambleside Academy	2,871	647	223	465	**4,206**	3,902
Denewood Academy	947	276	348	164	**1,735**	3,521
Unity Academy	519	119	11,170	22	**11,830**	6,448
Woodlands Academy	1,768	345	212	140	**2,465**	2,094
Westbury Academy	2,332	391	257	251	**3,231**	2,994
Lady Jane Grey Primary	293	50	18	61	**422**	-
	9,332	2,136	12,275	1,660	**25,403**	20,327

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	**Restricted funds 2025 £000**	**Restricted fixed asset funds 2025 £000**	**Total funds 2025 £000**
Tangible fixed assets	-	-	24,414	**24,414**
Current assets	1,454	5,174	-	**6,628**
Creditors due within one year	(1,018)	(567)	-	**(1,585)**
Creditors due in more than one year	-	(28)	-	**(28)**
Total	436	4,579	24,414	**29,429**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	21,603	21,603
Current assets	764	4,195	-	4,959
Creditors due within one year	(434)	(701)	(424)	(1,559)
Creditors due in more than one year	-	-	(32)	(32)
Provisions for liabilities and charges	-	(564)	-	(564)
Total	330	2,930	21,147	24,407

18. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	**4,592**	1,528
Adjustments for:		
Loss on disposal of tangible fixed assets	**6**	-
Depreciation	**824**	692
Capital grants from DfE and other capital income	**(902)**	(1,015)
Defined benefit pension scheme cost less contributions payable	**(140)**	(140)
Defined benefit pension scheme finance and administration costs	**6**	28
Increase in debtors	**(540)**	(2,071)
(Decrease)/increase in creditors	**(48)**	395
Net assets transferred in from existing Academy	**(2,183)**	-
Net cash provided by/(used in) operating activities	**1,615**	(583)

19. Cash flows from financing activities

	2025 £000	2024 £000
Cash inflows from new borrowing	**-**	11
Repayments of borrowing	**(7)**	(7)
Net cash (used in)/provided by financing activities	**(7)**	4

20. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	**(1,477)**	(1,575)
Proceeds from the sale of tangible fixed assets	**-**	10
Capital grants from DfE Group	**902**	1,015
Cash transferred on existing academy joining the trust	**46**	-
Net cash used in investing activities	**(529)**	(550)

21. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	**2,482**	1,403

22. Analysis of changes in net debt

	At 1 September 2024 £000	**Cash flows** £000	**Acquisition** £000	**Other non-cash changes** £000	**At 31 August 2025** £000
Cash at bank and in hand	**1,403**	**1,033**	**46**	**-**	**2,482**
Debt due within 1 year	**(6)**	**7**	**-**	**(9)**	**(8)**
Debt due after 1 year	**(32)**	**-**	**(5)**	**9**	**(28)**
	1,365	**1,040**	**41**	**-**	**2,446**

23. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**316**	-

24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,081,000 (2024 - £875,000).

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

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £911,000 (2024 - £821,000), of which employer's contributions totalled £715,000 (2024 - £641,000) and employees' contributions totalled £196,000 (2024 - £180,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 -12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus on the Nottinghamshire County Council scheme of £2,228,000 and on the Leicestershire County Council scheme of £646,000. This total surplus of £2,874,000 has not been recognised within the financial statements.

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the Trust. The recognition of a surplus under FRS 102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary’s asset ceiling calculations, the closing surplus balance has been restricted to a value of “nil” with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

Principal actuarial assumptions

	2025 **%**	2024 %
Rate of increase in salaries	**3.20 - 3.55**	3.80
Rate of increase for pensions in payment/inflation	**2.55 - 2.70**	2.80
Discount rate for scheme liabilities	**6.05 - 6.10**	5.10
Inflation assumption (CPI)	**2.55 - 2.70**	2.80

24. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	**21.0 - 21.3**	20.4
Females	**24.1**	23.3
Retiring in 20 years		
Males	**20.7 - 22.7**	21.7
Females	**25.8**	24.7

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	**9,646**	10,064
Discount rate -0.1%	**10,027**	10,505
Mortality assumption - 1 year increase	**10,061**	10,548
Mortality assumption - 1 year decrease	**9,611**	10,021
Long term salary increase +0.1%	**9,844**	10,295
Long term salary increase -0.1%	**9,824**	10,268
Pension increases +0.1%	**10,023**	10,496
Pension increases -0.1%	**9,650**	10,072

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	**7,198**	5,876
Gilts	**841**	233
Other bonds	**1,171**	482
Property	**1,072**	1,033
Cash	**878**	585
Other	**1,549**	1,508
Total market value of assets	**12,709**	9,717

The actual return on scheme assets was £1,001,000 (2024 - £765,000).

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

	2025 £000	2024 £000
Current service cost	**575**	501
Net interest cost	**1**	24
Administrative expenses	**5**	4
Total amount recognised in the Statement of Financial Activities	**581**	529

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

	2025 £000	2024 £000
At 1 September	**10,281**	9,218
Transferred in on existing academies joining the trust	**987**	-
Current service cost	**575**	501
Actuarial (gains)/losses	**(2,337)**	217
Benefits Paid	**(406)**	(320)
Contributions by scheme participants	**196**	180
Interest cost	**538**	485
At 31 August	**9,834**	10,281

24. Pension commitments (continued)

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

	2025 **£000**	2024 £000
At 1 September	**9,717**	8,455
Transferred in on existing academies joining the trust	**987**	-
Interest income	**537**	461
Actuarial gains	**464**	304
Employer contributions	**715**	641
Contributions by scheme participants	**196**	180
Estimated benefits paid net of transfers in	**(406)**	(320)
Administration costs	**(5)**	(4)
Derecognition of pension asset	**(2,371)**	-
At 31 August	**9,834**	9,717

25. Operating lease commitments

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

	2025 **£000**	2024 £000
Not later than 1 year	**126**	3
Later than 1 year and not later than 5 years	**278**	8
	404	11

26. 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.

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

28. Transfer of existing academies into the trust

On 1 May 2025 the Trust acquired Lady Jane Grey Primary School for £nil consideration. All of the operations and assets and liabilities were transferred to Raleigh Education Trust.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were at fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding amount recognised as income resourced in the Statement of Financial Activities as a donation.

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

Lady Jane Grey Primary School

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Long-term leasehold property	2,159	**2,159**
Furniture and equipment	4	**4**
Computer equipment	1	**1**
Current assets		
Debtors due within one year	50	**50**
Cash at bank and in hand	46	**46**
Liabilities		
Creditors due within one year	(73)	**(73)**
Creditors due after one year	(4)	**(4)**
Pensions		
Pensions - pension scheme assets	987	**987**
Pensions - pension scheme liabilities	(987)	**(987)**
Net assets	2,183	**2,183**