

Registration number: 10354924

Crofty Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Westcotts (SW) LLP
Plym House
3 Longbridge Road
Plymouth
Devon
PL6 8LT

Crofty Education Trust

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Crofty Education Trust

Reference and administrative details

Trustees	M Hosking, Chair of Trustees N Lake, Vice Chair of Trustees T Briant-Evans (resigned 18 November 2024) M Brierley K Brokenshire A Claridge (appointed 21 October 2024) R Cowen (resigned 31 December 2024) R Gasson K Harris D Richards (resigned 23 July 2025) R Schreiber (appointed 21 October 2024) P Sheppard
Company Registration Number	10354924
Chief Executive Officer	S Hague
Company Secretary	J Hutchings (appointed 1 September 2025)
Senior Management Team	S Hague, Chief Executive Officer T Lamb, Director of Education S Pinhay, Chief Finance & Operations Officer
Principal and Registered Office	Unit 1 North Crofty Tolvaddon Energy Park Tolvaddon Camborne TR14 0HX
Auditors	Westcotts (SW) LLP Plym House 3 Longbridge Road Plymouth Devon PL6 8LT

Crofty Education Trust

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 Trust operates 17 academies for primary aged pupils in West Cornwall. Its academies have a combined pupil capacity of 3,969 and had a roll of 3,412 pupils on September 1st 2025.

Structure, governance and management

Constitution

The Academy Trust is a Charitable Company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum of Association is the primary governing document of the Academy Trust.

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

The Charitable Company is known as Crofty Education Trust, formally known as Crofty Multi-Academy Trust (formal name change 1st May 2024).

Details of the Trustees who served during the year ending 31 August 2025, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

CET through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period CET also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

On 1st September 2016 the Members appointed the Trustees of the newly formed Multi Academy Trust.

At present the Board has seven Member-appointed Trustees and two co-opted Trustees. The CEO of the Trust is not a Trustee.

The Board regularly updates and reviews the skills register to assist with identifying future recruitment requirements.

Vacancies/new posts may be advertised within the Trust and externally. Potential candidates provide a CV and have an informal meeting with the Chair and CEO.

Recommendations for appointment are shared with the Trustees, and the final decision is made by the Members (Member-appointed Trustee) or the full Board (Co-opted Trustee).

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their knowledge of governance and education and previous experience but may include any of the following:

- Visit to the Trust office and opportunity to meet the Shared Services Team
- Visit to one or more of the Trust's schools
- Documentation pack including Articles of Association, Academy Trust Handbook, Governance Scheme of Delegation, Charity Commission guidance on being a Trustee, Trust policies
- Presentations by lead officers to Board meetings
- Trust's internal governance training programme

Organisational structure

The Trust Board has developed an overall framework for the governance of the Trust which includes a scheme of delegation, three committees, Lead Trustee roles, Local Governance Committees (LGCs) at each school, terms of reference and procedures, and a Governance Support team providing clerking.

It monitors activity by receiving feedback forms following Local Governance Committee meetings and holding regular meetings with their chairs. It may from time to time establish working groups to perform specific tasks over a limited time scale.

There are three Trustee committees which meet six times a year and report back to the next full Board meeting:

Finance, Audit and Risk.

Responsibilities include

Budget monitoring, internal and external audit, estates management, risk management, health & safety, ICT

School Improvement and Governance.

Responsibilities include

Pupil outcomes, quality of education, attendance and behaviour, early years, leadership and performance management, staff welfare, school improvement systems, local governance.

Remuneration Committee

Responsibilities include

Overseeing the performance management of the CEO, recommending the individual remuneration package and benefits of the CEO to Board on an annual basis, for approval, ensuring the CEO operates within the

Executive and Senior Staff Pay Policy in the determination of pay for the Executive and Senior team, and recommending these to the Board on an annual basis, for approval.

In addition to the three committees individual Trustees take a lead role on Safeguarding and Governance, working with relevant officers to oversee progress and challenging and supporting as required.

The Trust Board operates the principle of 'reporting by exception' for its committees and Lead Trustees in order to ensure appropriate time and energy is spent on the most relevant strategic areas.

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

The Trustees have devolved responsibility for day-to-day operations of every school to the CEO. The Trust CEO holds to account the Headteachers in the Trust for the performance and outcomes of their school via the Director of Education's reporting systems. The LGCs and SLT implement the policies set out by the Trustees and report back to them on performance. The aim of the leadership and governance structure is to devolve responsibility and facilitate involvement in decision making at all levels. Details of this are set out in the Governance Scheme of Delegation.

The term of office for any Trustee or Local Governor is four years. Trustees and Local Governors may be re-appointed or re-elected.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the key management personnel of the Trust and its academies to be those in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

The Trustees benchmark against pay levels in other Trusts of a similar size and consider pay scales in Local Authority maintained schools when setting the pay of key management personnel.

The Chair of the Trust Board and two Trustees act as required as the Remuneration Committee reporting to the board.

All Trustees give their time freely and no Trustee received remuneration in the year for their role as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
1%-50%	3

Percentage of pay bill spent on facility time

	2025
Provide the total cost of facility time	13,189
Provide the total pay bill	18,416,989
Percentage of the total pay bill spent on facility time	0.000716%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time	0.000238%
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Related parties and other connected charities and organisations

The Trust has a shared site arrangement between one of its academies, Illogan School, and Curnow Special School from the Special Partnership Trust. Illogan School and Curnow School share a purpose-built facility that promotes the integration of children from mainstream and special schools. For this purpose, there is a shared use agreement.

There are no related parties which either control or significantly influence the decisions and operations of the Trust.

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Engagement with employees (including disabled persons)

Crofty Education Trust is committed to maintaining good industrial relations and actively seeks to maintain good working relationships with staff and trade unions.

The Trust operates a JCNC (Joint Consultative and Negotiating Committee) attended by teaching and support staff union representatives which have met termly. Typically, the JCNC supports the Trust in implementing changes to policies related to pay and conditions.

Outside of the scheduled meetings there continues to be constructive dialogue between unions and the Trust, for example in managing industrial action and the implementation of pay rises.

In all its employee relations activities, the Trust is fully committed to its duties under the equalities act. The Trust aims to meet its obligations by having due regard to the need to:

- Eliminate discrimination and other conduct that is prohibited by the Equality Act 2010
- Advance equality of opportunity between people who share a protected characteristic and people who do not share it.
- Foster good relations across all characteristics - between people who share a protected characteristic and people who do not share it.

Engagement with suppliers, customers and others in a business relationship with CET

The Trust engaged with its suppliers and customers as follows:

- Ensuring suppliers are paid to their terms
- Keeping open and active communications with suppliers and customers, including parents
- Ensuring that the Trusts tendering process is fair and transparent
- Ensuring that charges for services provided reflect the current market and make allowance for local demographics.

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Objectives and activities

Objects and aims

The objectives of the Trust are 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 offering a broad and balanced curriculum.

The aims of the Trust are to be a group of schools:

- To give our children the best possible start in life, unlocking possibilities and enabling them to make choices about their future
- Create the highest quality learning for staff and children alike
- Created a culture of shared responsibility for all children in our schools
- Sharing resources to maximise opportunities, innovate and pursue equity for our learners.

Objectives, strategies and activities

Key priorities for the year are contained in our Trust Development Plan which is available from the Trust Office. Development focuses identified for this year included:

School Improvement

Secure high quality of Education across all curriculum areas to ensure the continued improvement in key outcomes for all pupils

Specific priorities:

- All schools within stage 2 & 3 of the Trust's School Improvement framework to be improved to at least stage 1 within 18 months

Writing

- Pupils' writing across the curriculum represents high expectations and high standards.

Inclusion

- Provision for pupils with SEND is suitably ambitious, adapted to meet individual needs and ensures they are well prepared for the next steps in their education.
- Implementation of the school disadvantaged strategy closes the gaps in attainment for those identified as disadvantaged
- Trust and school attendance strategies are effective in improving attendance and punctuality for all and reducing the number of pupils who are persistently absent.

Operations

Develop a coordinated People Strategy:

- Encourages and enables all staff to build their expertise through evidence-based professional development and mentoring.
- Builds an innovative and vibrant community of professionals, collaborating across schools and other Trusts to develop and share expertise and evidence-based practice.
- Ensures every member of staff is effectively line managed to maintain high performance. Actively encourages career progression opportunities across the Trust.

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Create a 5-year, fully costed, estates plan, to include:

- Development of the Trust training centre to support the delivery of the Trust People Strategy
- Pupil capacity growth in partnership with the LA's pupil planning strategy

School Improvement Activities

The Trust has enjoyed a mutually beneficial partnership with The GLA Trust, based in the Gloucester region. This has involved engaging in Trust wide peer review activities and the sharing of emerging best practice in Multi Academy Trust strategic leadership.

This work continues to be hugely influential in both Trust's continued development of school improvement.

The Trust has continued to receive strong Ofsted inspection reports that recognised the effectiveness of the Trust's school improvement strategy.

Public benefit

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

Strategic Report

Achievements and performance

The Trust is in its ninth year of operation.

In the year 2024 - 25 Crofty Education Trust achievements include:

- A continued strong response to the national issue of post pandemic reduced attendance. Crofty schools have continued to refine their coordinated and consistent approach to attendance, positively engaging with parents and carers. The Trust's approach has been used by Cornwall LA as an example of good practice in its work with maintained schools in the county. Attendance across the Trust is now above national average, with rates of persistent absence now below national.
- Crofty's approach to inclusion, particularly with those children experiencing disadvantage, has led to exclusion and suspension rates significantly below national rates. This area of work continues to be a strength of the schools within Crofty.
- An increasing recognition of the work that the Trust has done in its pursuit of Net Zero and in its ambition to be agents of change to positively impact the environment. This has led to the Trust supporting and advising other Trusts in the South West, particularly in creating meaningful pupil engagement in the wider environmental work of the Trust.
- The strong culture of the Trust and its schools was again recognised through external evaluations as part of the GLA Trust partnership.
- The teaching of Modern Foreign Languages was a focus for curriculum improvement this year. Exceptional network leadership led to some outstanding practice across the Trust's schools, as recognised by external evaluations.

Croft Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

- EYFS and KS1 phonics outcomes across the Trust remain above national and are strong in schools serving areas of deprivation. This is as a result of a number of years of investment in the quality of teaching and provision in Early Years and KS1.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational 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.

Financial review

Reserves policy

The Academy's Trustees aim to control reserves to an agreed level to ensure excessive balances are not held at any one time. The Trust Board will ensure that delegated funds are spent appropriately on the pupils of each Croft School so that the Trust can adhere to DfE balances policies.

Trustees are also conscious of their responsibilities to ensure sufficient reserves are kept as good financial practice and to maintain a secure financial future for schools in the Trust. The basis is recognition of "risk" to each school, with future funding uncertainty, the variable timings of some funding streams to schools and the need to protect fixed payroll costs. Good financial planning and monitoring by finance staff and the Trust Board ensures that any future financial needs are identified early. Where appropriate, reserves are ringfenced in order to ensure sufficient funds for strategic investment in school improvements.

The Trust now pools reserves into one fund to ensure it can support each school individually with larger projects when required. The minimum reserve is set as one calendar month's payroll and overheads costs. Any addition to this would represent provision for unforeseen future costs.

Total Trust "Unrestricted Reserves" currently meet the requirements of this policy

The value of unrestricted reserves as at the 31st August 2025 were £1,630,558 which complied with minimum reserves position.

The defined benefit pension scheme reserve has a positive balance as at the 31st August 2025 of £3,293,000. The effect of the surplus position on the pension scheme is that the Trust will be paying lower employer's pension contributions over the next three years. The employer's pension contributions will reduce by 3% until the next valuation (NB the employers pension contribution could potentially be subject to change if the Trust either expands or contracts within this valuation period).

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Investment policy

The aim of the Investment Policy is to ensure the maximum return on the Trust's funds from the management of cash flow. As the Trust would be in breach of the Funding Agreement if it planned for a deficit in its annual budget or became overdrawn on its bank account(s) without prior approval (for example as a matter of short term borrowing), then it follows that, in normal circumstances, there will be opportunities to deposit cash in an account(s) paying a higher interest rate.

An annual review will be held with the bank to assess whether, for its main transactions, the Trust has access to the most cost-effective bank account(s) and is taking advantage of any special arrangements. The factors and constraints checklist to be taken into account when planning an investment will include:

- The extent to which cash will be required to meet specific obligations in the short-term, i.e. statutory deductions, and in the longer-term, i.e. project costs.
- The likely future cash flow position if the investment may overlap into a new financial year.
- The possibility that cash may be needed to settle an urgent liability neither foreseen nor referred to in the annual accounts.
- The potential for the repayment of grant-aid where this is deemed not to have been properly applied.
- The possibility that grant-aid profiled in the accounts is not received at the planned time.

This is to ensure that once an investment is made it does not have to be withdrawn prior to the maturity date thus avoiding any potential penalties including loss of interest arising from the termination of the agreement. As the Trust is in charge of public funds, advice will be taken as to security and tenure from the school's bank and auditors as appropriate when any investment is planned. This will preclude any investment in an account deemed to be a potential risk even though the rate of return may be higher. Normally the Trust will consider facilities offered by the main clearing banks such as the money market deposit accounts and bonds. Unless the cash flow assessment determines otherwise it will be unusual for any investment to span more than a year and beyond the current financial year. The policy will be reviewed as part of the audit process.

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Trustees' report for the Year Ended 31 August 2025 (continued)

Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the DfE. In the last year almost 94.5% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Additionally, the UK is experiencing significant rises in inflation and, in particular, salary costs. Additional funding to offset rising costs falls well short of the expected increases.

Estates - the Trust recognises the importance of considering the risks presented by the condition of the Trusts estate and the potential hazards that under investment in this area could present. To this end the Trust ensures that a comprehensive set of compliance checks are completed annually at each school and in turn the findings from these reports are acted upon and reported back to Trustees to monitor. Alongside the testing, the Trustees continue to ensure in addition to capital funding streams for example SCA, monies are made available from the Trusts revenue streams to ensure continued investment in these key assets.

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

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

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

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring the appraisal and pay review process is fair and equitable.

Fraud and mismanagement of funds - The Trust has appointed Internal Auditors to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

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

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Like many parts of England, the Trust's schools are currently experiencing a reduction in pupil numbers with many under PAN in certain year groups. The Trust recognises the risk to income and operating efficiency that falling roles represent. The Trust is working with the LA and other Multi Academy Trusts partners to ensure school capacity meets the requirements of the areas in which it operates. This has included beginning consultations to reduce PAN in some schools.

Continued uncertainty over funding levels, changes in funding arrangements for High Needs and increasing employment, premises and operating costs mean that budgets are predicted to be increasingly tight in coming years.

The Trustees examine the financial health formally every half term. The Chair of the Trust and Chair of the Finance, Audit and Risk Committee receive monthly reports. The Finance, Audit and Risk Committee receive the latest management accounts at each meeting, and these are also presented to Board meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Review of performance

The Trust's main funding stream is from the DfE in the form of GAG funding. Other significant funding includes CIF/SCA funding, Basic Needs, PFI, Nursery funding, Pupil Premium, Sports Premium, and DFC.

All funding is carefully budgeted and planned for to ensure it can support the Trust's objectives and strategies. These spending plans are monitored monthly with key Senior Leaders and Trustees.

The total in year income is £28,341,189 (23/24: £24,428,060) the total in year expenditure is £25,909,235 (23/24: £24,990,907). Excluding movements on the pension reserve and the restricted fixed asset fund, the Trust made a deficit in the year of £351,182 (23/24: deficit of £622,159). The Trust Board is keen to ensure that funding is carefully planned to enable every pupil to succeed and ensure investment in key areas such as Estates and ICT. Revenue reserve levels at 31st August 2025 are £1,632,153 (23/24: £1,938,335) and are detailed in the funds analysis in note 17.

The Trust has implemented a Reserves Policy during 2021/22 which introduced one pooled reserve for all school's revenue funds. This will ensure that the Trust can support each school individually with larger projects and not be limited by the capacity of individual school reserves. The overall reserve level is reviewed and determined annually by the Trust Board which considers the longer-term financial plans as well as the risks. The current minimum reserve range is between 5% and 8.33% of the Trust's funding

The Trust is also in receipt of School Condition Allocation (SCA) funding and also received other funding streams in Basic Needs and PFI. In total investment on the Trust's estates during the year was in excess of £1.4 million. These additions have been added to the fixed asset fund and reported in the Statement of Financial Activities along with the DFC spend, which the Trust earmarks for ICT investment each year. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Cashflow is carefully monitored on a rolling 12-month basis and the Trust invests cash to generate income from interest. The Investment policy was updated during 2021/22 and due diligence undertaken for the banks the investments are placed with. The policy ensures that decisions are made by Trustees and key finance personnel cooperatively, which ensures that funds are invested in a way which maximises return whilst minimising risk. The Trust has taken on the surplus (formally a deficit) in the Local Government Pension Scheme in respect of its support staff transferred on conversion, including the new school that joined during the previous financial year. The surplus is incorporated within the Statement of Financial Activity. The current surplus as at 31st August 2025 is £3,293,000.

The Trust's key performance indicators and their results for 24/25 are as follows:

Staff costs as a % of income: 72.8% (23/24: 76.2%)

Teacher costs as a % of income: 42.7% (23/24: 45.5%)

Staff costs as a % of overheads: 74.7% (23/24: 74.3%)

In year deficit as a % of revenue: -1.1% (23/24: -2.7%)

Income adjusted to exclude one-off transfer associated with the conversion of Marazion School

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Fundraising

The Trust's schools participate in fundraising activities for certain charities where income received is paid in full to the charity, for example Sport Relief and Children in Need. The recipient of the donations is made clear to parents in advance, and all contributions are voluntary.

Where a school has a 'friends of the school' or 'parent teacher association' which actively raises funds on its behalf, the association's fundraising standards are defined in its constitution, and it works closely with the Headteacher of the school to ensure its approach is consistent with the school's values. Associations with an income of more than £5,000 are required to register as a charity with the Charity Commission. The Trust does not work with, or have oversight of, any commercial participators or professional fundraisers. No complaints have been received this year regarding fundraising activities.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,797,134	1,922,973
Scope 1 emissions in metric tonnes CO₂e		
Owned transport - mini-buses	5.23	5.40
Gas consumption	159.76	200.93
Oil Consumption	10.01	8.55
Total scope 1	175.00	214.88
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	203.58	180.14
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	8.32	8.76
Total gross emissions in metric tonnes CO₂e	386.90	403.78
Intensity ratio		
Tonnes CO ₂ e per pupil	0.11	0.12

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- The Trust continues to invest in LED lighting across the schools.
- The Trust has already invested in two new Solar Panel systems and plan to add additional systems when funding is available.
- The Trust has invested in a further roofing project during the year; an integral element of these works was to ensure the latest insulation technology was used to increase energy efficiency.
- The Trust has invested in Clear View, a smart technology which monitors energy usage and is allowing the Trust to identify and in turn makes changes to further reduce energy usage, this system has continued to improve energy efficiency during 24/25

Plans for future periods

The Trust remains strategically focused both in the medium and long term. It remains committed to being proactive in its response to changing government policy and the local educational landscape.

Crofty Education Trust continues to be committed to collaboration across the wider system, developing increasingly effective methods of Trust-to-Trust working, most notably with The GLA Trust. This partnership is hugely important in helping both Trusts develop and refine their respective operating models and philosophies.

As a Trust, we believe that this type of system wide collaboration will become the key mechanism for system improvement in the future and the Trust remains committed to developing this area of practice. It will continue to seek to engage with other like-minded educators and partners to bring about a coherent and effective school system both locally and nationally.

The Trust's medium- and longer-term strategy remains focused around three key objectives:

- (1) Creating exceptional schools that equip children to make informed, positive life choices
- (2) Grow the reach of the Trust, working alongside our communities, so that all thrive.
- (3) Be agents of change, to positively impact our environment

Crofty Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Trustees and leaders see the continued development of effective schools as the key mechanism in securing the best possible outcomes for children and thereby securing the future stability and success of the Trust.

Crofty has recently welcomed Marazion School into the Trust and is due to onboard Penpol School in October 2025, in total adding 550 pupils to the Trust. Further growth in the number of schools within the Trust is not seen as essential to securing its longer term operational and financial sustainability. However, the Trust will always consider approaches by schools looking to convert as this firmly aligns with the Trust's values and its commitment to serve the communities of West Cornwall.

The central oversight and management of the Trust's finances will be monitored in order to ensure they remain efficient and effective.

Governance will be continually reviewed to ensure its effectiveness both at local and board level.

Full details of our plans for the future are given in our Trust Strategic Plan, which is available from the Trust office

Funds held as Custodian Trustee on behalf of others

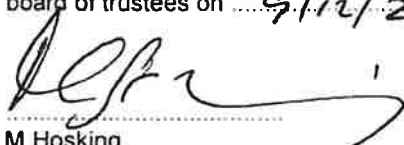
The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

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 members of the board of trustees on9/12/25... and signed on its behalf by:



M Hosking
Trustee

Crofty Education Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Crofty 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, Academy Trust Handbook and other best practice guidance.

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 Crofty Education Trust and the Secretary of State for Education. The Chief Executive Officer is 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Hosking, Chair of Trustees	9	9
T Briant-Evans (resigned 18 November 2024)	1	1
M Brierley	7	9
K Brokenshire	7	9
A Claridge (appointed 21 October 2024)	7	8
R Cowen (resigned 31 December 2024)	3	3
R Gasson	5	9
K Harris	6	9
N Lake, Vice Chair of Trustees	9	9
D Richards (resigned 23 July 2025)	8	9
R Schreiber (appointed 21 October 2024)	5	8
P Sheppard	9	9

The Trust continued to develop its internal training programme for local governance - offering a mix of face-to-face training sessions supported by written induction modules.

The Board is confident the information they receive is timely, well presented, in sufficient detail and comprehensive in coverage. This allows them to meet their key responsibilities of monitoring the performance of the whole Trust, ensuring sound financial management and strategic planning. This information includes:

- Verbal and written reports by the CEO to Full Board meetings
- Budget monitoring reports to every FAR Committee and to the Full Board presented by the Chief Finance and Operations Officer

Crofty Education Trust

Governance statement (continued)

- Verbal and written reports by the Director of Education to the School Improvement and Governance Committee and to the Board including data and analysis of the Trust's academic outcomes
- Regular meetings between Chair and CEO, Committee Chairs and Lead Trustees with the appropriate officer to receive updates on priority areas including finance, safeguarding, curriculum and school improvement, disadvantaged children and SEND, strategy and regional developments
- Summary reports of feedback from Local Governance Committees (LGCs) to the School Improvement and Governance Committee
- Half-termly meetings with LGC Chairs
- Updates on statutory guidance and policy from Trust specialists e.g. Safeguarding, Health and Safety
- All external reports including Ofsted, safeguarding, external and internal audit reports
- Results of stakeholder surveys
- Updates and advice from the Trust Governance Lead on changes to governance requirements
- Attendance at regional information sessions and online training events

The FAR Committee is a sub-committee of the main board of trustees. Its purpose is to monitor budgets, discuss internal and external audit, estates management and health & safety and risk management. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
K Harris	4	5
M Hosking, Chair of Trustees	4	5
N Lake, Vice Chair of Trustees	5	5
D Richards (resigned 23 July 2025)	4	5
R Schreiber (appointed 21 October 2024)	3	3

Attendance during the year at School Improvement and Governance Committee was as follows:

	Meetings attended	Out of a possible
M Brierley	6	6
K Brokenshire	6	6
A Claridge (appointed 21 October 2024)	4	5
R Cowen	2	2
R Gasson	3	6
M Hosking	5	6
P Sheppard	6	6

A joint Trustee and Officer Governance Planning group now meets termly to plan agendas and training and monitor progress of the governance action plan.

Crofty Education Trust

Governance statement (continued)

Conflicts of interest

The Trust has a written Conflicts of Interest policy which is based upon Charity Commission guidelines and regularly reviewed and updated as necessary. This sets out definitions of key concepts and responsibilities.

The Governance Scheme of Delegation is designed to minimise any duplication of roles between the three tiers of governance - Members, Trustees, Governors.

On appointment and then annually each Trustee completes a declaration form to identify any business and pecuniary interests, other governance roles, and any relationships with individual employees / governance roles which could create a conflict of loyalty.

Declaration forms are collated into a Register of Interests which is published on the Trust website and shared termly with the Trustees and / or when it changes. Local governors also complete a declaration form and the summary of these are published on school websites.

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 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. Examples of new savings and improvements in this accounting period include:

- ICT Hardware - Trust is securing discounts by ensuring equipment is purchased in bulk at a Trust level rather than by individual schools.
- Building Compliance - Testing contracts are organised at a Trust level which in turn is removing duplication and ensuring suppliers are in a position to offer more competitive pricing.
- Health & Safety - Remains a top priority to prevent the potential loss of revenue. Staff receive timely and appropriate training, there is a systematic approach to Health and Safety reviews, which in turn is ensuring a cultural change to attitudes when it comes to Health and Safety.
- Curriculum Software - Trust is in the process of aligning a number of the software products used in classroom, to identify those that are no longer used or when still in use to purchase at a Trust level to secure lower prices.
- Catering Provision - Trust has developed a number of servery set-ups in the smaller schools to recoup the costs associated with producing school meals. This project will continue to be rolled out when funding can be secured to meet the capital investment required to make these changes.

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 at Crofty 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.

Crofty Education Trust

Governance statement (continued)

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.

Internal financial control

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk 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 employed the Cornwall Council Audit Department as internal auditor for the period 1st September 2024 to 31st August 2025.

The Trustees at the start of each year agree a program of internal audits which in turn reflect areas of concern identified as part of the Trust's risk assessment process. The program is fluid and can be adapted if new risks are identified throughout the year.

The Trustees ensure that each term an internal audit is completed and that the terms of reference for each audit are agreed in advance. After each audit the FAR Committee received a report from the internal auditors, the report also contains management responses to areas of concerns, including timeframes to address the problems identified. Planned actions to internal audit findings continue to be reported to Trustees via a detailed tracker until they are resolved.

Crofty Education Trust

Governance statement (continued)


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 discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor
- the work of the external auditors
- the financial management and governance self-assessment process
- the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 9/12/25 and signed on its behalf by


M Flosking
Trustee


S Hague
Chief Executive Officer


Crofty Education Trust

Statement of regularity, propriety and compliance

As accounting officer of Crofty 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.


.....
S Hague, Chief Executive Officer
Accounting officer

Date: 9/12/2025

Crofty Education Trust

Statement of Trustees' Responsibilities

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:

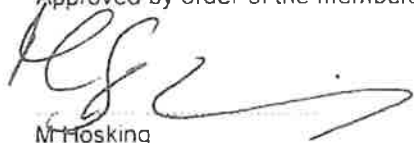
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 9/12/25 and signed on its behalf by


M Hosking
Trustee

Crofty Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Crofty Education Trust

Opinion

We have audited the financial statements of Crofty Education Trust (the 'Trust') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Crofty Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Crofty Education Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Crofty Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Crofty Education Trust (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The Academy must meet the obligations set by the DfE and other funders in order to continue to receive public funding. The Academy is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation set by the Charities SORP (FRS102) and the DfE Academy Trust Handbook.
- We have considered the nature of the Academy sector, control environment and the performance of the Academy. Those charged with governance have been questioned about their own identification and assessment of the risks of irregularities.
- The trust is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, and anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

Crofty Education Trust

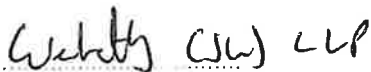
Independent Auditor's Report on the Financial Statements to the Members of Crofty Education Trust (continued)

- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Adam Croney (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House
3 Longbridge Road
Plymouth
Devon
PL6 8LT

Date: 16/12/25

Crofty Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Crofty Education Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 12th August 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Crofty Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Crofty 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 may state to Crofty 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 Crofty Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Crofty Education Trust and the reporting accountant

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

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

The work undertaken to draw to our conclusions includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

Crofty Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Crofty Education Trust and the Education and Skills Funding Agency (continued)

Conclusion

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



Adam Croney

For and on behalf of Westcotts (SW) LLP, Chartered Accountants

Plym House
3 Longbridge Road
Plymouth
Devon
PL6 8LT

Date: 16/12/25

Crofty Education Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	3	-	67,414	1,664,725	1,732,139
Transfer of existing academies on conversion	3	-	-	1,944,612	1,944,612
Other trading activities	5	16,317	-	-	16,317
Investments	6	62,956	-	-	62,956
Charitable activities	4	1,116,174	23,468,991	-	24,585,165
Total income		<u>1,195,447</u>	<u>23,536,405</u>	<u>3,609,337</u>	<u>28,341,189</u>
Expenditure on:					
Charitable activities	8	<u>1,370,195</u>	<u>23,058,377</u>	<u>1,480,663</u>	<u>25,909,235</u>
Total expenditure		<u>1,370,195</u>	<u>23,058,377</u>	<u>1,480,663</u>	<u>25,909,235</u>
Net (expenditure)/income		(174,748)	478,028	2,128,674	2,431,954
Gains, losses and transfers between funds		<u>(176,434)</u>	<u>(345,028)</u>	<u>345,028</u>	<u>(176,434)</u>
		<u>(351,182)</u>	<u>133,000</u>	<u>2,473,702</u>	<u>2,255,520</u>
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	194,000	-	194,000
Net movement in (deficit)/funds		(351,182)	327,000	2,473,702	2,449,520
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2024		<u>1,983,335</u>	<u>(327,000)</u>	<u>39,545,496</u>	<u>41,201,831</u>
Total funds carried forward at 31 August 2025		<u>1,632,153</u>	<u>-</u>	<u>42,019,198</u>	<u>43,651,351</u>

Crofty Education Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
		-	62,599	1,123,795	1,186,394
Other trading activities	5	21,130	-	-	21,130
Investments	6	105,690	-	-	105,690
<i>Charitable activities:</i>					
Charitable activities	4	<u>1,146,924</u>	<u>21,882,924</u>	<u>-</u>	<u>23,029,848</u>
Total		1,273,744	21,945,523	1,123,795	24,343,062
Expenditure on:					
<i>Charitable activities:</i>					
Charitable activities	8	<u>1,297,287</u>	<u>22,341,470</u>	<u>1,352,150</u>	<u>24,990,907</u>
Net expenditure		(23,543)	(395,947)	(228,355)	(647,845)
Transfers between funds		-	(117,669)	115,629	(2,040)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>112,000</u>	<u>-</u>	<u>112,000</u>
Net movement in deficit		(23,543)	(401,616)	(112,726)	(537,885)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>2,006,878</u>	<u>74,616</u>	<u>39,658,222</u>	<u>41,739,716</u>
Total funds/(deficit) carried forward at 31 August 2024		<u>1,983,335</u>	<u>(327,000)</u>	<u>39,545,496</u>	<u>41,201,831</u>

Crofty Education Trust
(Registration number: 10354924)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	41,616,714	39,493,376
Current assets			
Debtors	14	1,123,115	1,013,611
Cash at bank and in hand		659,984	1,235,271
Investments	15	2,038,218	1,498,397
		<u>3,821,317</u>	<u>3,747,279</u>
Liabilities			
Creditors: Amounts falling due within one year	16	<u>(1,786,680)</u>	<u>(1,711,824)</u>
Net current assets		<u>2,034,637</u>	<u>2,035,455</u>
Total assets less current liabilities		<u>43,651,351</u>	<u>41,528,831</u>
Net assets excluding pension asset		43,651,351	41,528,831
Defined benefit pension scheme liability	25	<u>-</u>	<u>(327,000)</u>
Total net assets		<u>43,651,351</u>	<u>41,201,831</u>
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	17	42,019,198	39,545,496
Pension reserve	17	<u>-</u>	<u>(327,000)</u>
		42,019,198	39,218,496
Unrestricted funds			
Unrestricted general fund	17	<u>1,632,153</u>	<u>1,983,335</u>
Total funds		<u>43,651,351</u>	<u>41,201,831</u>

The financial statements on pages 30 to 58 were approved by the Trustees, and authorised for issue on ... 9/12/25 and signed on their behalf by:


M Hosking
Trustee

Crofty Education Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(84,837)	272,771
Cash flows from investing activities	21	(1,895,241)	(1,073,199)
Cash flows from financing activities	20	<u>1,944,612</u>	<u>-</u>
Change in cash and cash equivalents in the year		(35,466)	(800,428)
Cash and cash equivalents at 1 September		<u>2,733,668</u>	<u>3,534,096</u>
Cash and cash equivalents at 31 August	22	<u><u>2,698,202</u></u>	<u><u>2,733,668</u></u>

Crofty Education Trust

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

1 Accounting policies

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

Basis of preparation

The financial statements of the Crofty Education Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2019 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (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, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into CET, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to CET. An equal amount of income is recognised for the transfer of an existing academy into CET within donations and capital grant income to the net assets acquired.

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 CET's educational operations, including support costs and costs relating to the governance of CET, apportioned to charitable activities.

Interest receivable

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

Taxation

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

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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.

Asset class	Depreciation method and rate
Freehold building improvements	2% to 20% straight line
Freehold buildings	2% straight line
Furniture and equipment	10% to 33.33% straight line
Computer equipment	20% to 33% straight line
Motor vehicles	20% straight line
Freehold land	Not depreciated
Plant and machinery	10% to 20% straight line

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

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

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Pension benefits

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

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

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

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

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Critical areas of judgement

CET obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires CET to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State some academies within CET were subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The following academies exceeded the limits during the year ended 31 August 2025.

All other academies within CET that were subject to limits did not exceed them.

3 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2025 Total £	2024 Total £
Capital grants	-	1,603,475	1,603,475	1,116,096
Other donations	67,414	61,250	128,664	70,298
Transfer of existing academies joining the Trust	-	1,944,612	1,944,612	-
	<u>67,414</u>	<u>3,609,337</u>	<u>3,676,751</u>	<u>1,186,394</u>

The income from donations and capital grants was £1,732,138 (2024: £1,186,393) which was allocated between the funds as follows; £Nil unrestricted funds (2024: £Nil), £67,414 restricted funds (2024: £62,599), £1,664,725 restricted fixed asset funds (2024: £1,123,795) and £Nil endowment funds (2024: £Nil)

4 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2025 Total £	2024 Total £
Educational operations				
DfE/DfE grants				
General Annual Grant	-	18,027,196	18,027,196	16,972,724
Pupil Premium	-	1,456,486	1,456,486	1,466,463
UIFSM	-	519,332	519,332	509,789
Others	-	1,674,215	1,674,215	1,407,481
	<u>-</u>	<u>21,677,229</u>	<u>21,677,229</u>	<u>20,356,457</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

4 Funding for the academy trust's charitable activities (continued)

	Unrestricted Funds £	Restricted General Funds £	2025 Total £	2024 Total £
Other Government grants				
Higher Needs	-	823,324	823,324	567,737
Other Government Grants	-	363,333	363,333	184,022
Early Years	-	605,105	605,105	749,073
	-	1,791,762	1,791,762	1,500,832
Other income from CET's educational operations	1,116,174	-	1,116,174	1,172,559
Total grants	1,116,174	23,468,991	24,585,165	23,029,848

5 Other trading activities

	Unrestricted Funds £	2025 Total £	2024 Total £
Lettings	16,317	16,317	21,130

6 Investment income

	Unrestricted Funds £	2025 Total £	2024 Total £
Bank interest	62,956	62,956	105,690

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2025 Total £	2024 Total £
Academy trust's educational operations					
Direct costs	17,243,370	1,438,335	1,067,765	19,749,470	19,125,511
Allocated support costs	1,970,403	1,834,076	2,355,286	6,159,765	5,865,396
	19,213,773	3,272,411	3,423,051	25,909,235	24,990,907

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	108,483	92,488
Depreciation	1,438,334	1,352,151
Fees payable to auditor - audit	17,325	16,500
- other audit services	5,245	5,000
	<u>1,569,387</u>	<u>1,566,139</u>

8 Charitable activities

	2025 £	2024 £
Direct costs - educational operations	19,749,470	19,125,511
Support costs - educational operations	6,159,765	5,865,396
	<u>25,909,235</u>	<u>24,990,907</u>

	Educational operations £	2025 Total £	2024 Total £
Analysis of support costs			
Pension finance costs	(133,000)	(133,000)	(85,000)
Staff costs	2,103,403	2,103,403	2,117,490
Recruitment and other staff costs	386,826	386,826	344,697
Maintenance of premises and equipment	454,017	454,017	466,444
Cleaning	597,416	597,416	433,353
Rent, rates and utilities	221,818	221,818	247,044
Heat and light	461,047	461,047	503,815
Insurance	99,778	99,778	84,892
Security and transport	47,982	47,982	61,820
Catering	915,477	915,477	887,436
Technology costs	370,518	370,518	267,645
Office overheads	186,987	186,987	227,064
Legal and professional	418,745	418,745	298,626
Bank interest and charges	7,290	7,290	1,328
Governance costs	21,461	21,461	8,742
Total support costs	<u>6,159,765</u>	<u>6,159,765</u>	<u>5,865,396</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Staff

Staff costs and employee benefits

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	13,572,675	13,470,475
Social security costs	1,483,134	1,158,338
Operating costs of defined benefit pension schemes	3,243,204	3,041,748
	<u>18,299,013</u>	<u>17,670,561</u>
Agency staff costs	914,761	988,959
	<u>19,213,774</u>	<u>18,659,520</u>

Staff numbers

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

	2025 No	2024 No
Teachers	184	179
Administration and educational support	315	334
Management	22	15
	<u>521</u>	<u>528</u>

Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	9	7
£70,001 - £80,000	6	5
£80,001 - £90,000	3	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Staff (continued)

Key management personnel

The key management personnel of CET comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to CET was £453,050 (2024: £404,875).

10 Central services

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

- School Improvement Services
- Speech and Language Support
- SEN Support
- Governance Services
- Finance & HR Services, including payroll
- Risk Assessment Management & Advice
- Policy & Estates Management
- Health & Safety Management & Advice
- Management of Trust Wide Contracts
- Procurement Services
- ICT Management & Support

CET charges for these services on the following basis:

CET no longer runs a top slice model, but have now opted for a full community (GAG) Pooling model. This means that each school provides a surplus or in some cases a deficit which is used to meet the costs of running the Central Services.

11 Related party transactions - trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £2,780 (2024 - £1,415) were reimbursed or paid directly to 7 Trustees (2024 - 2). Expenses related to admin fees and mileage.

Other related party transactions involving the Trustees are set out in note 27.

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

12 Trustees' and officers' insurance

From 1st October 2024, all CET schools have 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 CET 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.

13 Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	2025 Total £
Cost						
At 1 September 2024	47,627,827	1,575,257	123,526	1,902,787	66,133	51,295,530
Additions	<u>3,001,906</u>	<u>137,282</u>	<u>251,810</u>	<u>159,434</u>	<u>11,240</u>	<u>3,561,672</u>
At 31 August 2025	<u>50,629,733</u>	<u>1,712,539</u>	<u>375,336</u>	<u>2,062,221</u>	<u>77,373</u>	<u>54,857,202</u>
Depreciation						
At 1 September 2024	8,806,163	1,277,775	19,685	1,635,417	63,114	11,802,154
Charge for the year	<u>1,004,009</u>	<u>158,036</u>	<u>47,874</u>	<u>225,161</u>	<u>3,254</u>	<u>1,438,334</u>
At 31 August 2025	<u>9,810,172</u>	<u>1,435,811</u>	<u>67,559</u>	<u>1,860,578</u>	<u>66,368</u>	<u>13,240,488</u>
Net book value						
At 31 August 2025	<u>40,819,561</u>	<u>276,728</u>	<u>307,777</u>	<u>201,643</u>	<u>11,005</u>	<u>41,616,714</u>
At 31 August 2024	<u>38,821,664</u>	<u>297,482</u>	<u>103,841</u>	<u>267,370</u>	<u>3,019</u>	<u>39,493,376</u>

CET schools were professionally value by Montagu Evans across the following dates: 31st August 2020, 31 August 2021 and 31st August 2022. The valuations revealed that a number of schools were being held at an overstated amount on the fixed asset register. As a result an impairment charge of £3,493,964 was recognised in the year ending 31st August 2023.

The value of land not depreciated included in the net book value of freehold property displayed above is £5,261,278 (2024: £4,839,100).

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Debtors

	2025	2024
	£	£
Trade debtors	94,311	168,384
Accrued Income and prepayments	846,651	613,614
Tax recoverable	182,153	231,613
	<u>1,123,115</u>	<u>1,013,611</u>

15 Current asset investments

	2025	2024
	£	£
Notice deposits	<u>2,038,218</u>	<u>1,498,397</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	458,455	558,448
Other taxation and social security	703,685	613,926
ESFA creditor: abatement of GAG	176,434	-
Other creditors	119	423
Accruals	131,478	112,016
Deferred income	316,509	427,011
	<u>1,786,680</u>	<u>1,711,824</u>

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	427,011	287,570
Resources deferred in the period	316,509	427,011
Amounts released from previous periods	<u>(427,011)</u>	<u>(287,570)</u>
Deferred income at 31 August 2025	<u>316,509</u>	<u>427,011</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Funds

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

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	18,027,196	(17,682,168)	(345,028)	-
UIFSM	-	519,332	(519,332)	-	-
Pupil Premium	-	1,456,486	(1,456,486)	-	-
Other DfE/ESFA Grants	-	1,674,215	(1,674,215)	-	-
Higher Needs	-	823,324	(823,324)	-	-
Early Years	-	605,105	(605,105)	-	-
Other Grants	-	363,332	(363,332)	-	-
Donations	-	67,414	(67,414)	-	-
Pension reserve	(327,000)	-	327,000	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	23,165,994	1,944,613	(560,034)	-	24,550,573
Transfer of existing academies joining the Trust	7,993,855	-	(218,734)	-	7,775,121
DfE Group capital grants	3,405,344	646,045	(272,733)	-	3,778,656
Capital expenditure from GAG	769,147	-	(101,797)	345,028	1,012,378
Other capital grants	4,211,156	1,018,680	(327,366)	-	4,902,470
Total restricted funds	<u>39,218,496</u>	<u>27,145,742</u>	<u>(24,345,040)</u>	<u>-</u>	<u>42,019,198</u>
<i>Unrestricted general funds</i>					
General funds	<u>1,983,335</u>	<u>1,195,447</u>	<u>(1,370,195)</u>	<u>(176,434)</u>	<u>1,632,153</u>
Total unrestricted funds	<u>1,983,335</u>	<u>1,195,447</u>	<u>(1,370,195)</u>	<u>(176,434)</u>	<u>1,632,153</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>41,201,831</u>	<u>28,341,189</u>	<u>(25,715,235)</u>	<u>(176,434)</u>	<u>43,651,351</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	409,045	16,972,724	(17,264,101)	(117,668)	-
UIFSM	-	509,789	(509,789)	-	-
Pupil Premium	-	1,466,463	(1,466,463)	-	-
Other DfE/ESFA Grants	189,571	1,495,714	(1,685,285)	-	-
Higher Needs	-	567,737	(567,737)	-	-
Early Years	-	749,073	(749,073)	-	-
Other Grants	-	184,021	(184,021)	-	-
Pension reserve	(524,000)	85,000	-	112,000	(327,000)
<i>Restricted fixed asset funds</i>					
Transfer on conversion	23,780,855	(65,968)	(546,854)	(2,039)	23,165,994
Transfer of existing academies joining the Trust	7,038,317	1,189,763	(234,225)	-	7,993,855
DfE Group capital grants	3,969,233	-	(563,889)	-	3,405,344
Capital expenditure from GAG	651,479	-	-	117,668	769,147
Other capital grants	4,210,679	-	477	-	4,211,156
Capital donation	7,659	-	(7,659)	-	-
Total restricted funds	39,732,838	23,154,316	(23,778,619)	109,961	39,218,496
<i>Unrestricted general funds</i>					
General funds	2,006,878	1,273,744	(1,297,288)	-	1,983,334
Total unrestricted funds	2,006,878	1,273,744	(1,297,288)	-	1,983,334
Total endowment funds	-	-	-	-	-
Total funds	41,739,716	24,428,060	(25,075,907)	109,961	41,201,830

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Funds (continued)

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

Restricted Funds

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of CET, including education and support costs.

Universal Infant Free School Meals (UIFSM)

Universal Infant Free School Meals income provided by the ESFA to fund a free school meal to every pupil in reception and years 1 and 2.

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals to enable CET to address the current underlying inequalities between those children and their wealthier peers.

Supplementary grant

Additional ESFA funding allocated to mainstream schools and academies to provide support for the costs of the Health and Social Care Levy and wider costs.

Other DfE/ESFA grants

These are split between Sports funding, Rates relief, Teacher's Pay and Pension grants, Recovery Premium, National Tutoring income and Mainstream Academy Grant.

Higher needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Early years

Income received from the Local Authority to fund nursery provision.

Other grants

Includes other smaller restricted grants from the Local Authority.

Pension Reserve

CET's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to academy.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the school on conversion to an Academy Trust.

Tangible fixed asset fund transferred from Trusts

This represents buildings and equipment donated to the school from academies joining CET.

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Funds (continued)

Fixed assets purchased from GAG and other restricted funds

Funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA capital grants

Funding received from the DfE/ESFA to cover the maintenance and purchase of fixed asset additions.

Capital donation

This represents laptops (fixed assets) that were donated to the schools to support children from low income families during lockdown.

Other capital grants

Included within other capital grants are PFI grants from the Local Council, as well as grants from the Big Lottery and the Belling Trust.

Fund balances for each school at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by school is not included in these accounts. CET pool all reserves.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Pencoys Primary School	825,102	97,730	69,349	298,124	1,290,305
Rosemellin Primary School	1,862,718	103,657	46,760	449,052	2,462,187
Portreath Primary School	716,565	32,720	45,727	229,945	1,024,957
Illogan Primary School	868,872	71,804	21,612	281,784	1,244,072
Weeth Primary School	932,395	47,778	28,981	275,520	1,284,674
Treloweth Primary School	1,946,138	81,450	63,923	534,314	2,625,825
Roskear Primary School	1,871,618	233,160	94,376	485,699	2,684,853
Lanner Primary School	946,470	69,651	26,046	236,948	1,279,115
Pennoweth Primary School	1,285,951	141,901	47,716	427,839	1,903,407
Garras Community Primary School	403,604	31,439	11,314	120,602	566,959

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Godolphin Primary School	385,751	36,210	17,280	208,728	647,969
Halwin School	371,611	59,324	11,351	130,016	572,302
Parc Eglos School	1,737,616	272,762	47,483	557,150	2,615,011
Sithney Community Primary School	454,358	51,319	12,082	155,564	673,323
Trannack Primary School	440,685	42,379	48,333	125,643	657,040
Porthleven School	835,971	50,369	21,693	315,003	1,223,036
Marazion School	236,168	34,375	6,864	78,646	356,053
Central Services	578,482	740,707	2,779	473,742	1,795,710
CET Total	<u>16,700,075</u>	<u>2,198,735</u>	<u>623,669</u>	<u>5,384,319</u>	<u>24,906,798</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Pencoys Primary School	844,494	84,560	41,496	319,802	1,290,352
Rosemellin Primary School	1,630,238	117,914	72,101	504,380	2,324,633
Portreath Primary School	595,569	50,420	37,819	181,103	864,911
Illogan Primary School	796,290	72,762	43,176	301,868	1,214,096
Weeth Primary School	879,597	71,310	43,940	307,922	1,302,769
Treloweth Primary School	1,905,190	109,405	127,277	496,973	2,638,845
Roskear Primary School	1,749,402	225,033	137,642	503,869	2,615,946
Lanner Primary School	848,966	99,886	41,268	265,775	1,255,895
Pennoweth Primary School	1,305,136	142,307	68,179	392,140	1,907,762

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Garras Community Primary School	365,852	32,340	24,284	188,253	610,729
Godolphin Primary School	371,626	43,591	22,722	156,478	594,417
Halwin School	356,566	65,345	19,600	175,266	616,777
Parc Eglos School	1,593,219	400,330	97,820	579,282	2,670,651
Sithney Community Primary School	415,220	59,524	19,044	166,009	659,797
Trannack Primary School	385,064	51,390	50,067	155,754	642,275
Porthleven School	789,919	84,121	33,550	273,746	1,181,336
Central Services	406,385	687,274	14,925	311,824	1,420,408
Academy Trust	<u>15,238,733</u>	<u>2,397,512</u>	<u>894,910</u>	<u>5,280,444</u>	<u>23,811,599</u>
				2025 £	2024 £
Total funds analysis by academy					
CET				1,632,153	1,983,335
Restricted fixed asset fund				42,019,198	39,545,496
Pension reserve				-	(327,000)
Total funds				<u>43,651,351</u>	<u>41,201,831</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	41,616,714	41,616,714
Current assets	3,418,833	402,484	3,821,317
Current liabilities	(1,786,680)	-	(1,786,680)
Total net assets	<u>1,632,153</u>	<u>42,019,198</u>	<u>43,651,351</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	39,493,376	39,493,376
Current assets	3,695,159	-	52,120	3,747,279
Current liabilities	(1,711,824)	-	-	(1,711,824)
Pension scheme liability	-	(327,000)	-	(327,000)
Total net assets	<u>1,983,335</u>	<u>(327,000)</u>	<u>39,545,496</u>	<u>41,201,831</u>

19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income/(expenditure)	2,255,520	(649,885)
Depreciation	1,438,334	1,352,151
Capital grants from DfE and other capital income	(1,603,475)	(1,116,096)
Interest receivable	(62,956)	(105,690)
Defined benefit pension scheme obligation inherited	(133,000)	(85,000)
(Increase)/decrease in debtors	(109,504)	576,325
Increase in creditors	74,856	300,966
Schools joining CET	(1,944,612)	-
Net cash (used in)/provided by Operating Activities	<u>(84,837)</u>	<u>272,771</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

20 Cash flows from financing activities

	2025 £	2024 £
Cash on academies joining CET	1,944,612	-
Net cash provided by financing activities	<u>1,944,612</u>	<u>-</u>

21 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	62,956	105,690
Purchase of tangible fixed assets	(3,561,672)	(2,294,985)
Capital grants from DfE Group	<u>1,603,475</u>	<u>1,116,096</u>
Net cash used in investing activities	<u>(1,895,241)</u>	<u>(1,073,199)</u>

22 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	659,984	1,235,271
Notice deposits (less than 3 months)	<u>2,038,218</u>	<u>1,498,397</u>
Total cash and cash equivalents	<u>2,698,202</u>	<u>2,733,668</u>

23 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,235,271	(574,987)	660,284
Loans falling due within one year	<u>(1,711,824)</u>	<u>104,498</u>	<u>(1,607,326)</u>
Total	<u>(476,553)</u>	<u>(470,489)</u>	<u>(947,042)</u>

24 Member 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.

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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 period amounted to £2,240,532 (2024: £1,492,339).

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

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations (continued)

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 accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension schemes

Cornwall Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,350,000 (2024 - £1,371,000), of which employer's contributions totalled £1,051,000 (2024 - £1,069,000) and employees' contributions totalled £299,000 (2024 - £302,000). The agreed contribution rates for future years are 20.2% per cent for employers and 5.5% to 12.5% per cent for employees. The scheme is managed by Cornwall Pension Fund.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
Retiring today		
Males retiring today	20.30	20.00
Females retiring today	24.10	24.10
Retiring in 20 years		
Males retiring in 20 years	22.00	21.80
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations (continued)

Sensitivity analysis

	2025 £	2024 £
Discount rate +0.1%	(310,000)	(379,000)
Discount rate -0.1%	310,000	379,000
Mortality assumption – 1 year increase	539,000	618,000
Mortality assumption – 1 year decrease	(539,000)	(618,000)
CPI rate +0.1%	311,000	376,000
CPI rate -0.1%	(311,000)	(376,000)

The academy trust's share of the assets in the scheme were:

	2025 £	2024 £
Equities	10,399,880	9,070,800
Corporate bonds	5,032,200	4,837,760
Property	1,006,440	907,080
Cash and other liquid assets	<u>335,480</u>	<u>302,360</u>
Total market value of assets	<u>16,774,000</u>	<u>15,118,000</u>

The actual return on scheme assets was (£258,000) (2024 - £176,000).

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	(905,000)	(959,000)
Interest income	783,000	709,000
Interest cost	<u>(796,000)</u>	<u>(734,000)</u>
Total amount recognized in the SOFA	<u>(918,000)</u>	<u>(984,000)</u>

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

	2025 £	2024 £
At start of period	15,445,000	13,579,000
Current service cost	905,000	959,000
Interest cost	796,000	734,000
Employee contributions	299,000	302,000
Actuarial (gain)/loss	(3,745,000)	64,000
Benefits paid	<u>(219,000)</u>	<u>(193,000)</u>
At 31 August	<u>13,481,000</u>	<u>15,445,000</u>

Changes in the fair value of academy's share of scheme assets:

	2025 £	2024 £
At start of period	15,118,000	13,055,000
Interest income	783,000	709,000
Actuarial gain/(loss)	(258,000)	176,000
Employer contributions	1,051,000	1,069,000
Employee contributions	299,000	302,000
Benefits paid	<u>(219,000)</u>	<u>(193,000)</u>
At 31 August	<u>16,774,000</u>	<u>15,118,000</u>

A pension asset has not been recognised on the Balance Sheet as the Academy has no unconditional right to the refund of any surplus in the pension fund. Although the actuarial valuation indicates that the plan is in surplus, this does not represent a resource that the Academy can realise or control. The terms of the LGPS are set nationally, and any surplus remains within the fund to meet future obligations to members. Consequently, the Academy cannot benefit directly from any surplus position, and therefore no asset is recognised in the financial statements.

Crofty Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Operating lease commitments

	2025	2024
	£	£
Not later than 1 year	107,033	119,234
Later than 1 year and not later than 5 years	<u>166,439</u>	<u>283,934</u>
	<u><u>273,472</u></u>	<u><u>403,168</u></u>

27 Related party transactions

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 11.