Company Registration Number: 08561360 (England & Wales)

EXTOL ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

EXTOL ACADEMY TRUST

(A Company Limited by Guarantee)

CONTENTS

EXTOL ACADEMY TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Bousfield (appointed 11 January 2025)
J Butterworth
R Chopra
S Lynch
C Theobald

Trustees

J Butterworth, Chair
L Gillen, Vice Chair, Chair of Resource Committee
A S Blake, Chair of Audit and Risk Committee
M E Bousfield, Chair of Standards Committee (resigned 11 January 2025)
J D Deville, CEO Accounting Officer (resigned 31 August 2025)
S Brownhill
D Eason
I Hoult
M Ingram
J McHale-Young
D Richardson
L Totty, Chair of Standards Committee (appointed 7 February 2025)

Company registered number

08561360

Company name

Extol Academy Trust

Principal and registered office

Eldon Grove Academy
Eldon Grove
Hartlepool
TS26 9LY

Clerk to the Board

A Dunn: Governance Services

Senior management team

C Nicholson, CEO Accounting Officer, Extol Academy Trust; joined the Trust 1st September 2025
J D Deville, Chief Executive Officer; Extol Academy Trust
C Park, Headteacher; Eldon Grove Academy
N Thornton, Headteacher; Roseberry Primary School; school joined the Trust 1st January 2025
Z Westley, Headteacher; Springwell School
E Stirk, Chief Finance Officer; Extol Academy Trust
S Black, Headteacher; Clavering Primary School; school joined the Trust 1st October 2024
C Reed, Headteacher; Rossmere Academy
E Robins, Headteacher; New Silksworth Infant Academy and Junior Academy
P Watson, Headteacher; Thorntree Academy

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent External Auditor

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

Bankers

Lloyds Bank
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Solicitors

Womble Bond Dickinson
The Spark
Draymans Way
Newcastle Helix,
Newcastle upon Tyne
NE4 5DE

Independent Internal Auditor

Veritau
Head Office
West Offices
Station Rise
York
Y01 6GA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and Auditor's Report of the charitable company for the year ended 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.

Extol Trust operates a multi-academy trust within the North East of England. It currently consists of eight schools in four Local Authorities: Hartlepool, Middlesbrough, Stockton and Sunderland. The Trust is a family of primary schools comprising of; mainstream, mainstream with additionally resourced/enhanced provision, and a special school. It has a combined pupil capacity of 2,803 and had a roll of 2,084 (Reception to Y6) in the school census October 2024. In addition, all our mainstream schools offer Nursery provision with some providing 2 year old provision.

The composition of our Trust is:

School	Date the school joined Extol Academy Trust
Clavering Primary School Age Range 3 - 11	1st October 2024
Eldon Grove Academy Age Range 3 -11	1st July 2013
New Silksworth Infant Academy Age Range 2 – 7	1st September 2016
New Silksworth Junior Academy Age Range 7 – 11	1st September 2016
Roseberry Primary School Age Range 3 - 11	1st January 2025
Rossmere Academy Age Range 2 - 11	1st May 2022
Springwell Special School	1st September 2022
Thorntree Academy Age Range 2-11	1st March 2020

Extol Trust welcomes all pupils, and places at our schools are offered in an open, fair, clear and objective manner. We work closely with the Local Authorities in which our schools are based and have agreed to adhere to each authorities' Co-ordinated Admission Schemes. Places at Springwell School are allocated and commissioned by Hartlepool Local Authority. Our Admission Policy reflects the Statutory Admission Code.

Extol Trust is the admission authority for all our mainstream schools however the table below highlights other responsible bodies in our schools.

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<table>
<tr><th>Name of school</th><th>Which LA Co-ordinated Admission does the school adhere to?</th><th>Who deals with complaints about arrangements?</th><th>Who is responsible for arranging/providing for an appeal against refusal of a place at the school?</th></tr>
<tr><td>Clavering Primary School</td><td>Hartlepool Local Authority
Full details School admission arrangements | School admission arrangements | Hartlepool Borough Council</td><td rowspan="8">Schools Adjudicator
Office of Schools Adjudicator
Bishopsgate House
Feethams
Darlington
DL1 5QE

Tel: 01325 340402
Email: osa.team@osa.gsi.gov.uk</td><td rowspan="7">Extol Trust</td></tr>
<tr><td>Eldon Grove Academy</td><td>Hartlepool Local Authority
Full details School admission arrangements | School admission arrangements | Hartlepool Borough Council</td></tr>
<tr><td>New Silksworth Infant Academy</td><td rowspan="2">Sunderland Local Authority
Full details School admissions - Sunderland City Council</td></tr>
<tr><td>New Silksworth Junior Academy</td></tr>
<tr><td>Roseberry Primary School</td><td>Stockton Local Authority
Full details Apply for a primary school place - Stockton-on-Tees Borough Council</td></tr>
<tr><td>Rossmere Academy</td><td>Hartlepool Local Authority
Full details School admission arrangements | School admission arrangements | Hartlepool Borough Council</td></tr>
<tr><td>Thorntree Academy</td><td>Middlesbrough Local Authority
Middlesbrough agreed school admissions arrangements</td></tr>
<tr><td>Springwell School</td><td>Hartlepool Local Authority
https://www.hartlepoolnow.co.uk/pages/local-offer</td><td>HBC</td></tr>
</table>

Structure, governance and management

Constitution

Extol Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Extol Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Extol Academy Trust but is known as Extol Trust.

Details of the Trustees who served during the year, 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

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

Method of recruitment and appointment or election of Trustees

Extol Trust strongly believes that robust and effective governance is imperative to our success and it is at the heart of our oversight of operations.

The Trustees of the Extol Trust shall comprise as outlined in the Trust's Articles of Association:

- Up to 11 Trustees appointed under Article 50
- The Chief Executive Officer, if so, appointed under Article 57
- A minimum of 2 Parent Trustees elected or appointed under Articles 53-56 (where there are no local Governing Bodies. Within Extol Trust all schools continue to have LGB with parental representation)

The number of Trustees shall not be less than three. The term of office for any Trustee, excluding ex-officio positions (CEO) shall be four years. However, subject to remaining eligible and following evaluation of performance, a Trustee may be reappointed.

During the reporting period, Extol Trust remained committed to strengthening its governance through strategic Trustee appointments. When a vacancy arises, the Members initiate a recruitment process targeting individuals with appropriate skills and experience. This is underpinned by thorough due diligence to ensure each candidate aligns with the Trust's ethos, moral purpose, and objectives.

Members place great importance on appointing Trustees who bring added value and expertise, enhancing the effectiveness and diversity of the Board. In this reporting year, one new Trustee was appointed, adding significant professional insight and knowledge to support the Trust's continued development.

Structure, governance and management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction programme for newly appointed Trustees is tailored to reflect their existing experience and any developmental needs identified through a comprehensive skills audit. Where appropriate, Trustees were supported with targeted induction and training in charity governance, education policy, legal frameworks and financial oversight.

New Trustees are encouraged to visit schools within the Trust to engage directly with local governors, staff and pupils, strengthening their understanding of the Trust's operations and ethos.

To fulfil their governance responsibilities, Trustees receive copies of key documents such as the Articles of Association and Funding Agreements. In line with our move towards a paperless environment, Trustees are granted access to our secure online portal, SharePoint, where they can view governance materials including policies, board minutes and financial reports.

Continuous Professional Development (CPD) is offered in relation to Trustees' link roles, such as the Safeguarding Link Trustee, ensuring they have the necessary guidance and resources to perform these functions effectively. Trustees are regularly briefed on governance expectations, including compliance with the latest version of the Academy Trust Handbook.

To further enrich Trustee knowledge and performance, the Trust has invested in several digital learning platforms offering training modules, webinars and governance resources. These include:

- Gold membership of the National Governors Association
- Access to National College of Teaching and Learning CPD portal
- Membership of the Confederation of School Trusts (CST), with access to specialised training and briefings

Trustees are actively encouraged to attend external training and briefings to remain current with sector developments. The Trust Board is pleased to report on sustained engagement with CST training opportunities. Additionally, the Chair of Trustees has continued to participate in Department for Education Regional Director briefing sessions.

Organisational Structure

Throughout the year, Extol Trust maintained a cohesive and unified management structure, designed to foster professional collaboration, enhance system-wide accountability, and uphold individual school autonomy. The Trust's governance model is built on five key tiers:

- **Trust Board and Sub-Committees:** Providing strategic oversight and governance
- **Local Governing Bodies:** Representing each school through their appointed Governors
- **Executive Central Team:** Comprising the Chief Executive Officer, Chief Finance Officer, and their respective support teams
- **Executive School Leader Team:** Headteachers and Deputy Headteachers led by the CEO, working collaboratively across the Trust
- **Individual School Leadership Teams:** Focused on operational leadership within each school

This structure enables distributed leadership and active participation in decision-making at every level of the organisation. It is guided by key governance documents, including the Trust's Overview of Governance, Scheme of Delegation, and Financial Scheme of Delegation.

All elements of the organisational framework are underpinned by the principles set out in the Governance Charter and remain aligned to the Trust's ethos and strategic aims.

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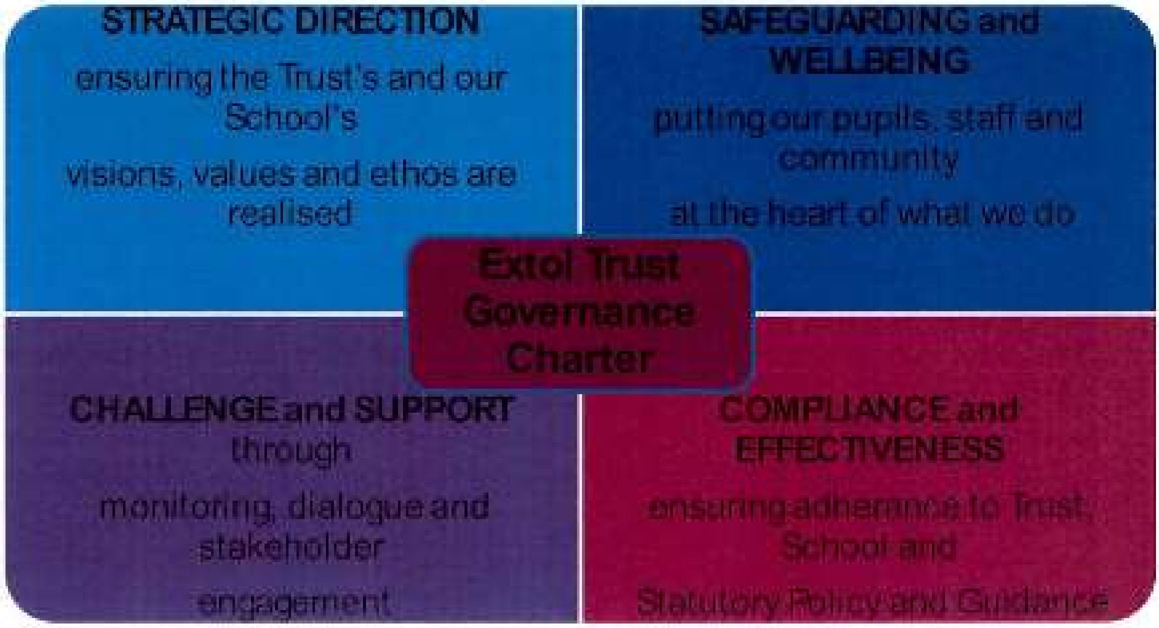
Structure, governance and management (continued)



Trustees

The Board of Trustees is the accountable body for the performance of all schools within Extol Trust and as such must:

- Set the vision, ethos and strategy for Extol Trust and its schools over the next three to five years;
- Manage the governance structure for the Trust, from Members to individual school level, to be consistent with and reflect our Articles of Association;
- Provide clarity, through the published Terms of Reference and Scheme of Delegation the level at which the LGBs will have authority and accountability;
- Engage with our school communities, parents, pupils and staff;
- Support the development of collaborative relationships beyond the Trust;
- Ensure that there is a strong, effective executive leadership structure with clear succession planning strategies in place across the Trust;
- Oversee and scrutinise each schools' educational performance through reference to pupil outcomes;
- Oversee and scrutinise the Trust's financial capability and management systems to ensure compliance with the Academy Trust Handbook, and deliver best value for money;
- Ensure senior leaders within schools are challenged to continue to improve the quality of education for pupils;
- Develop the Trust Board to ensure that it has the capacity, skills and knowledge to have a positive impact on outcomes for pupils.

The Trust Board has four sub-committees: Audit and Risk Committee, Resource Committee, Educational Standards/Performance Committee and Renumeration Committee.

Executive Central Team

Extol's "Executive Central Team" is the executive management arm of the Trust, focusing on business operations and the educational performance of schools across the Trust. They operate under the leadership and direction of the CEO, who is by virtue of position a Trustee of Extol Trust. The Executive Central Team work directly with Headteachers and the Local Governing Body in each school to ensure that the required outcomes are achieved in accordance with the direction and vision of the Trust Board.

Structure, governance and management (continued)

Local Governing Body (LGB)
Each LGB develop and maintain appropriate relationships and common purpose with their individual school. The role of a Local Governor within Extol Trust is an important one. In developing our governance arrangements, the Trust Board has sought to ensure that the responsibility to govern is vested in those closest to the impact of decision making and that such responsibility matches the capacity of those assuming responsibility. The Trust Board establishes a Local Governing Body for each of the schools, for the most part made up of individuals drawn from the school's community which includes elected parent and staff governors. To ensure all necessary business is addressed in LGB meeting the Trust determines an annual business schedule, which drives each half termly agenda.

Executive Leadership Team (schools)
Comprises of school senior leaders (Headteachers and Deputy Headteachers) and is led by the CEO. The purpose of this group is to ensure that the Trust's Strategic Policy and operational practice is understood by school leaders. It acts as a forum to ensure communication is effective and gives school leaders the opportunity to share priorities and feedback on Trust operations. Discipline Leads for the Executive Central Team attend on a need's basis.

School Leadership Team
Individual school's Leadership Teams lead at school level but work closely with the Executive Central Team to review practice and policies which are designed collaboratively. They ensure that they:

- Uphold the Trust's key tenets;
- Develop a culture of high expectations with highly motivated staff and pupils;
- Demonstrate compliance and alignment of established Trust and school policy and practice;
- Establish and maintain high standards of teaching and learning, with a relentless focus on school improvement, which raises standards of attainment and progress for all children;
- Establish high quality CPD for all staff so that individuals are the best professional they can be;
- Ensure the effective safeguarding of pupils;
- Utilise resources well, to ensure they impact on the quality of education.

Accountability for Decisions
Governance within the Trust is built upon a shared understanding of roles and responsibilities, specifically, who contributes insight and expertise, and who holds final decision-making authority. This framework is defined in the Trust's formal Scheme of Delegation.

The Trust Board, its Sub-Committees, Executive Teams and Local Governing Bodies operate in partnership to deliver on a collective vision and unified purpose. Their interactions are guided by principles that ensure governance is both efficient and effective:
- **No duplication of governance:** Each governance tier has distinct responsibilities to avoid overlap.
- **Proximity to impact:** Decisions should be made as close as possible to where they will have tangible effects, often at school or local governance level.

Supporting documents such as the Terms of Reference and Scheme of Delegation provide clear guidance on decision rights at every tier. This clarity ensures that governance and management are both empowered and accountable, with clearly defined boundaries between those responsible for making decisions and those who advise and support the process.

Arrangements for setting pay and remuneration of key management personnel
In line with the requirements of FRS 102 and the Academy Trust Handbook, Extol Trust defines its key management personnel as those with authority and responsibility for planning, directing, and controlling Trust operations. This includes all Trustees and senior leadership personnel, specifically the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Headteachers, and other senior managers to whom significant authority has been delegated in the day-to-day management of the Trust.

Structure, governance and management (continued)

Trustees volunteer their services, and except for the CEO, receive no remuneration. While entitled to reclaim reasonable expenses under the Trust's Articles of Association, no expense claims were made during the reporting period.

Remuneration Governance and Decision-Making
The Board of Trustees oversees executive pay through a dedicated Remuneration Committee, which includes the Chair of the Board and Chairs of Sub-Committees. The committee adopts a rigorous, evidence-led approach to determine salary and benefit levels. Its work is guided by principles that ensure transparency, fairness and value for money, including:

- Benchmarking: External benchmarking is used to compare roles and pay against similar public sector positions
- Clear Parameters: Pay decisions are informed by role complexity, market conditions, and individual performance
- Defined Process: Pay-setting procedures are agreed by the Board and documented in advance
- Objective Scrutiny: Decisions are made independently and conflicts of interest are actively managed
- Proportionality: Remuneration must be justifiable in relation to public sector benchmarks
- Documented Rationale: Decision-making outcomes are recorded, including analysis of value for money
- Regulatory Awareness: Recognising that inappropriate pay practices may be challenged by the DfE, particularly in instances of poor financial oversight

CEO and Senior Leadership Pay
The CEO's remuneration was reviewed in accordance with paragraphs 2.30–2.31 of the Academy Trust Handbook. Pay is aligned with the complexity of the Trust, the CEO's experience, and national sector expectations, as outlined in the Trust's Pay Policy.

Pay and contractual arrangements for the wider senior leadership team were reviewed within reporting period, with performance-related awards linked directly to the outcomes of individual appraisal objectives.

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Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000	
Total cost of facility time	-	
Total pay bill	13,714	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

Related parties and other connected charities and organisations

Extol Trust recognises the importance of transparency and accountability in its governance arrangements, particularly in respect of related party transactions and connections with external entities. All individuals holding governance roles or senior management responsibilities, specifically Trustees, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), Headteachers, and other key personnel, are required to declare any relevant business or pecuniary interests. This is in accordance with the Trust's Register of Interests and the guidelines set out in the Articles of Association.

Where a potential conflict arises, the individual concerned is excluded from any discussion or decision-making process related to the matter, ensuring adherence to both ethical standards and financial propriety. Transactions involving related parties are subject to rigorous scrutiny, and full disclosure is provided in Note 28 of the Financial Statements in line with paragraphs 3.114–3.120 of the Accounts Direction.

The Trust confirms that it does not operate within a wider network or formal soft federation arrangement that impacts operating policies. Furthermore, there is no current sponsorship arrangement in place. Should such affiliations emerge in future periods, detailed disclosures regarding the role and contribution of any sponsors, connected charities, or federated partners will be incorporated to satisfy statutory reporting obligations.

Although the Trust cooperates with various local and regional organisations to further its charitable objectives, it does not currently hold subsidiaries, joint ventures or formal associations with other charities or companies. Any future cooperative arrangements that materially influence strategic decisions or financial operations will be disclosed, ensuring the Trust continues to meet expectations around openness and governance integrity.

Structure, governance and management (continued)

Engagement with employees (including disabled persons)

Employee Engagement and Inclusion
Extol Trust is committed to creating a positive and inclusive working environment, engaging with employees consistently and through a range of approaches tailored to different working patterns and roles.

- *Leadership and Strategic Engagement:* The Senior Leadership Team participates in regular Trust Leadership meetings, Headteacher briefings, and one-to-one sessions with line managers to ensure alignment with strategic priorities and local school contexts. Central Service Team discipline leads also conduct onsite visits to maintain strong collaborative relationships.
- Teaching and Support Staff Engagement: Schools within the Trust conduct annual employee engagement surveys for teaching and support staff, with findings formally shared with their respective Local Governing Bodies (LGBs). Insights help shape school-level improvements and strengthen staff representation in decision-making.
- *Whole-Trust Communication and Development:* All staff benefit from a minimum of five training and development days per academic year. Cross-Trust networking and shared learning are embedded into practise through planned forums, and communication is further enhanced via a dedicated internal online portal.

Strategic Development in Engagement
Employee engagement remains a key area of development within the Trust's strategic planning. A centralised and consistent survey model is being designed to collect trust-wide data on staff experiences and wellbeing. This will enable objective analysis of feedback to identify both localised and common areas for improvement, driving evidence-led decisions and fostering a culture of continuous improvement.

Trade Union Engagement and Equal Opportunities
The Trust actively promotes strong working relationships with recognised trade unions, consulting regularly with regional representatives on matters of shared interest. We are committed to ensuring that every employee is treated fairly, with full awareness of rights and responsibilities under the Equality Act 2010.

Support for Employees with Disabilities
Extol Trust welcomes applicants with disabilities and provides robust support throughout employment. All successful candidates complete a health screening process to guide reasonable workplace adjustments. For those who develop or experience disability during their time with the Trust:

- Reasonable adjustments are made in consultation with medical practitioners to support safe and effective working.
- The Access to Work scheme is utilised to provide appropriate resources and ensure a suitable physical working environment.
- Line managers and colleagues are offered training to better understand and respond to the needs of disabled employees.

These measures reflect the Trust's enduring commitment to creating an inclusive and supportive workplace where every individual can thrive.

Structure, governance and management (continued)

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

Extol Trust is committed to cultivating positive and productive relationships with all parties who engage with us, suppliers, families, communities, and government partners. These collaborations underpin our ability to deliver exceptional educational outcomes and reflect our values of integrity, transparency, and shared purpose.

Business relationships with suppliers
The Trust's procurement strategy is grounded in the principle of achieving best value while upholding high standards of compliance, efficiency, and sustainability. We actively nurture robust relationships with suppliers across the spectrum, from local providers to national organisations, ensuring consistent delivery of goods and services that support our educational mission.

We have over this year engaged with external procurement advisors Value Match to strengthen our commercial practices. This engagement has supported us to increase our financial sustainability through providing professional advice, unlocking potential for savings, improved efficiency, enhanced compliance, and increased social value.

We uphold timely and respectful supplier engagement through regular payment cycles aligned to agreed terms, acknowledging that our suppliers are essential partners in our shared vision.

Department of Education
The Trust maintains diligent compliance with all Department for Education (DfE) governance and reporting obligations. Trustees monitor key publications such as the Academy Trust Handbook and actively respond to updates and correspondence from the DfE, including Accounting Officer letters. Governance arrangements ensure that required actions are undertaken promptly and with strategic oversight. CEO attended DfE led networks and was commissioned to support schools outside of the Trust.

Local Communities
Our schools are deeply embedded in their communities, reflecting our belief that strong local engagement is vital to educational success. We foster meaningful relationships with families, local authorities, and wider stakeholders through multi-channel communication and open collaboration.

Each school employs a dedicated Parent Support Officer to reinforce these connections, providing families with confidence and guidance in their children's learning journeys. In addition, schools routinely use apps, social media, and websites to engage stakeholders and encourage participation in school life.

The Trust values its role in shaping and contributing to local priorities. Our CEO actively represents Extol Trust on various local authority reference groups, ensuring that community perspectives inform Trust decision-making. The Trust's operations span four local authorities, and collaborative partnerships across these regions help reinforce our commitment to inclusion, responsiveness, and service.

Objectives and activities

Objects and aims

The principal object and activity of Extol Trust is to advance for the public benefit education in the United Kingdom. This purpose is deeply rooted in the Trust's founding values of integrity, ethical practice, and collaborative partnership. These principles shape how the Trust operates across its individual school communities and guide how our schools work together.

Our purpose represents the core motivation that drives every aspect of our work. It is verbalised as:

Objectives and activities (continued)

Advancing education and supporting our communities to enhance the life chances of pupils and families across the North East of England.

In accordance with our Articles of Association, the Trust operates under a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme outlines, among other matters, admissions criteria, the defined catchment areas for our schools, and a curriculum that reflects the substance of the National Curriculum.

Our Vision
Since its inception in 2013, Extol Trust has remained steadfast in its mission to transform lives, both of pupils and communities, through education, collaboration, and system-wide improvement. At a time of ongoing political and societal change, we believe education is a powerful lever for increasing opportunity, strengthening community resilience, and driving long-term prosperity.

Our mission is built on a shared commitment to pupils, staff, and stakeholders and is underpinned by the following strategic aims:

- **Developing Standout Schools:** Fostering schools that learn with and from each other to share best practices and improve outcomes.
- **Strong Governance:** Establishing governance structures that are fit for purpose, add strategic value, and enhance the impact of leadership at every level.
- **Strategic Management Systems:** Implementing data-informed and purposeful systems that guide Trust-wide development and decision-making.
- **Effective Resource Use:** Ensuring every financial resource is directed toward enhancing educational experiences and outcomes.
- **Investing in Staff Development:** Providing high-quality, relevant professional development that helps us attract, retain, and grow exceptional talent.
- **Contributing to the School System:** Actively participating in and helping shape the wider school-led system for the benefit of all learners.

Our Ethos
Our culture is built on authenticity, positivity, and high aspiration. These values manifest daily through our community-wide alignment to the Trust's foundational ethos, including:

- Collective action for greater impact
- Excellence in all endeavours
- Inclusion through active listening
- Opportunity without limits
- Success in the face of external challenges
- A lasting investment in people and place

These are reinforced by our key tenets of **Inspiration, Excellence and Partnership** and are embedded across our whole community.

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Objectives and activities (continued)

Objectives, strategies and activities

Extol Trust operates with a clear and unwavering focus on advancing education and improving life outcomes for children and families across the North East of England. Our strategic objectives for the year ending 31 August 2025 were rooted in our mission to deliver high-quality, inclusive education through innovation, collaboration, and community engagement.

Strategic Objectives for the Reporting Year
In line with our charitable aims and governing documents, the Trust pursued the following key objectives:

- To provide ambitious, inclusive, and high-quality curricula across all schools within the Trust.
- To improve pupil attainment and progress through robust implementation and monitoring strategies.
- To enhance personal development and wellbeing through the arts, physical education, and social engagement.
- To strengthen professional practice and leadership development across all levels of staff.
- To advance equity and inclusion, with focused support for disadvantaged and vulnerable learners.
- To deepen community impact through strategic partnerships and civic engagement.

Strategies for Achieving These Objectives
To deliver on these goals, Extol Trust implemented the following strategies:

- ***Curriculum Design and Delivery*** Partnered with schools to develop bespoke, progressive, and creative curricula that ensure pupils thrive academically, socially, emotionally, culturally, and spiritually.

Intent:

- Schools articulated curriculum designs aligned with educational rationale and vision
- Emphasis on building cultural capital and clarity on curriculum progression and end points of learning

Implementation:

- Incorporation of learning science research and subject-specific pedagogy
- Ensured all staff were skilled in delivering high quality learning experiences
- Supported identified schools accessing DfE reading programme to improve pupil's attainment
- Developed and empowered subject/aspect leaders to embed consistency and expertise

Impact:

- Used robust assessment methodologies to monitor/evaluate attainment and progress
- Data-informed practices guided strategic interventions and targeted support

Arts and Enrichment Provision

- New Silksworth Academy's role as an accredited Arts Centre was leveraged to extend creative opportunities
- Pupils across the Trust achieved external certification in visual arts, broadening experiences beyond core subjects
- Numerous opportunities for pupils across our schools to come together were provided, i.e. Trust wide sport and physical activities, Extol Sings, Extol Reads, Extol Decides

Professional Development

- Continued investment in staff through structured CPD pathways, leadership coaching, and collaborative practice
- Fostered a culture of reflective learning and high professional standards
- Refined and strengthened teaching and learning through the chosen model of the Great Teaching Toolkit

Community Engagement and Inclusion

- The Trust reviewed SEND provision in schools ensuring exemplary practice was strengthened, shared and that across the Trust we improved meeting the needs of this significant group of pupils
- Schools worked closely with families to build moral and social awareness
- Schools developed strategies to improve attendance of pupils and reduce levels of persistent absences
- Celebrated individuality and school identity while nurturing shared purpose across the Trust

Objectives and activities (continued)

- Active engagement with initiatives like the Power of Women campaign, where pupil ambassadors lead social advocacy
- CEO attended LA Partnership meetings
- Number of schools awarded/re accredited with the Inclusion Quality Mark

Success Criteria and Performance Measures

To assess progress against objectives, the Trust applied the following benchmarks and metrics:

- Pupil attainment and progress data from internal and external assessments
- External validation
- OFSTED inspection outcomes and evaluations
- Recognition through national and regional awards
- Staff development tracking and retention rates
- Parental and stakeholder engagement feedback
- Inclusion and wellbeing indicators, especially for disadvantaged learners
- Evidence of civic participation and pupil-led initiatives

Public Benefit

Extol Trust exists to serve the public by advancing education and improving life chances for children and families across the North East of England. Every initiative, decision and partnership undertaken during the reporting period has been aligned to our charitable objectives, underpinned by a resolute commitment to public benefit.

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. This guidance was carefully considered when shaping activities and making strategic decisions throughout the year.

Our work goes far beyond classroom walls. Extol Trust delivers public benefit through:

Community-Focused School Provision

- Inclusive Access: All schools within the Trust remain fully inclusive, catering to children of different abilities and backgrounds
- Curriculum Innovation: Our curriculum model supports not only academic excellence, but also personal development, wellbeing and social responsibility
- Widening Opportunity: We ensure all pupils have access to enrichment activities that nurture talent and aspiration beyond core subjects

Strengthening Local Communities

Individual schools actively contribute to their wider communities through a range of open, inclusive and impact-driven initiatives:

- Shared Community Spaces: i.e. Springwell School provides public access to its hydrotherapy pool and sensory spaces
- School facilities are made available to local sport clubs and community groups
- Social Engagement and Support:

– All schools lead activities to foster deeper parental and stakeholder involvement
– Inclusive breakfast and after-school clubs support working families and promote equity
– Holiday clubs create safe and enriching environments during non-term time

Nature and Wellbeing Access:

- Rossmere Academy's Forest School welcomes community participation, promoting outdoor learning and environmental stewardship

Objectives and activities (continued)

Civic Contribution:

- Our support of campaigns like Power of Women has empowered pupils to become advocates for positive social change
- Trust-wide pupil ambassadors demonstrated civic leadership, supporting initiatives that matter to their communities

Through these efforts, Extol Trust demonstrated a lived commitment to public benefit, where education is not only about attainment, but about impact, inclusion and transformation across the communities we serve.

Strategic report

Achievements and Performance

Extol Trust continued its upward trajectory during the reporting period, marked by notable growth and consolidation of impact across the region. Two schools joined the Trust, broadening its educational reach and deepening its influence within the sector. This expansion reflects the Trust's reputation for academic excellence, strong governance, exceptional fiscal management and meaningful community partnerships.

In alignment with its strategic aims, advancing education, improving life chances, and promoting equity, the Trust delivered on key objectives, including:

Quality of Education including educational outcomes: Extol Trust views quality of education as a multi-dimensional concept, encompassing far more than academic attainment alone. While pupil outcomes are a key measure of impact, the Trust recognises that true educational quality is reflected in the richness of the curriculum, the depth of learning experiences, the development of character, and the ability of every child to thrive in a nurturing environment.

Across all Trust schools, curriculum design reflects a commitment to ensuring breadth, balance, and ambition. Schools are empowered to develop curriculum models that reflect their context while upholding shared standards of progression, coherence, and inclusion. Subject leaders play an instrumental role in shaping delivery, with a strong emphasis placed on cultural capital, knowledge retention, and sequencing.

In evaluating educational quality, the Trust takes into account the total learning experience of pupils, which includes:

- Opportunities for creative expression, outdoor learning and spiritual development
- Support for mental health and emotional wellbeing
- Access to high-quality teaching underpinned by research-informed practice
- Enrichment activities designed to promote aspiration, engagement and curiosity

While academic attainment remains a vital key performance indicator, it is used purposefully: to celebrate achievements, identify gaps, and inform targeted interventions. The Trust's performance at Key Stage 2 in Reading and Writing continues to exceed national averages, demonstrating strong literacy foundations. Metrics such as phonics attainment, Multiplication Tables Check fluency, and Combined Reading, Writing, Maths outcomes are routinely analysed to support pupil progress and school improvement.

We are confident that Extol Trust continues to demonstrate impact through strong educational outcomes, with most schools performing in line with or above national averages across key reported measures. The following headline indicators reflect success in vast majority of areas.

Strategic report (continued)

Achievements and Performance (continued)

	GLD	Y1 Phon	Y2 Phon
Clavering (CPS)	75%	84%	89%
Eldon Grove (EGA)	75%	75%	85%
New Silksworth Infants (NSAi)	74%	71%	87%
Roseberry (RPS)	68%	66%	86%
Rossmere (RA)	71%	82%	94%
Thorntree (TA)	59%	56%	82%
National	**67.7%**	**80%**	**89%**
***Trust**	**70%**	**72%**	**87%**

Early Years (GLD): The Trust average (70%) exceeds the national benchmark (67.7%) This reflects strong early learning environments and effective EYFS practice.
Phonics Screening:
Year 1: While national performance sits at 80%, several Trust schools are approaching or exceeding this benchmark, where data is below this, we are confident that this was cohort specific
Year 2 Re-checks: Trust average stands at 87%, matching national performance and evidencing rapid catch-up support

End of Key Stage 2 outcomes

Y6	Reading	Writing	GPS	Maths	CRWM
Clavering (CPS)	72%	81%	60%	61%	54%
Eldon Grove (EGA)	83%	92%	83%	81%	79%
New Silksworth Infants (NSAi)	69%	76%	53%	63%	49%
Roseberry (RPS)	86%	67%	79%	74%	60%
Rossmere (RA)	71%	73%	66%	66%	57%
Thorntree (TA)	82%	82%	79%	76%	74%
National	**75%**	**72%**	**73%**	**74%**	**62%**
***Trust**	**76%**	**79%**	**70%**	**70%**	**62%**

Analysis of the 2024–2025 outcomes across all schools reveals a broadly positive picture, with performance at or above national averages in core subjects.

Across **Reading**, the Trust average of **76%** exceeds the national benchmark of **75%**, evidencing strong literacy provision and effective intervention strategies. Performance in **Writing** is particularly encouraging, with the Trust achieving an average of **79%** compared to the national average of **72%**. This demonstrates the impact of consistent pedagogical frameworks and curriculum coherence across schools.

Grammar, Punctuation and Spelling (GPS) attainment stands at 70% across the Trust, closely aligned with national figures (73%). Strong performances from EGA (83%) and TA (79%) showcase excellence in subject

Strategic report (continued)

Achievements and Performance (continued)

delivery and pupil engagement.

In **Mathematics**, while the Trust average of 70% aligns with national expectations (74%), internal analysis has identified variability in outcomes across settings. CRWM (combined Reading, Writing and Maths) attainment averages 62%, equal to national levels. While schools such as EGA and TA demonstrate strong cross-curricular coherence (CRWM: 79% and 74% respectively), other schools show lower combined scores, indicating targeted support is required to improve consistency.

As a result, the Trust will launch a strategic review of mathematics provision across all settings. This will include:

- A full evaluation of curriculum design, delivery models, and progression frameworks;
- Enhanced professional development for maths subject leaders and teachers focused on deepening conceptual understanding;
- Cross-school collaboration to share successful practices and data-informed intervention strategies;
- Recalibration of assessment methodologies to ensure diagnostic accuracy and alignment to pupil end points.

These initiatives form part of a wider effort to raise attainment, improve fluency, and foster a strong maths culture across the Trust. Progress will be monitored through termly pupil data reviews, lesson study, and moderated pupil work.

As the tables included evidence, despite some challenging contexts i.e. high deprivation and above average levels of SEND, our schools perform extremely well in comparison to National outcomes. This reflects our ambition for all pupils and evidences our impact on school improvement. The Trust is realising its vision to achieve the best education for all its pupils.

Springwell School, which is a specialist provision disapplies the vast majority of its pupils from statutory testing.

Outcomes for pupils within reportable year groups.

GLD 2 pupils	Y1 phonics 6 pupils	Y2 phonics 9 pupils	Year 6 End of Key Stage 18 pupils			
			R	W	M	CRWM
0%	0%	0%	0%	0%	0%	0%

As all the children were not able to access the National Curriculum appropriate for their age they were assessed using Springwell bespoke Pathways. This ensures the school can evidence achievements and progress for all pupils. Pupils are assessed using the DfE Engagement Model alongside Routes for Learning (RfL) or Springwell Steps. RfL and Springwell Steps are recorded on the SOLAR assessment system and reported to the LGB and Trust twice each year.

Statutory reporting is submitted to the DfE including Pre-Key Stage Standards for some children in Y6.

Attendance

Improving attendance continues to be given high priority across the Trust. Our Trust wide Lead facilitates a termly meeting with school-based Attendance Leads, to encourage good practice and shared learning. We now have consistency of reporting, utilise DfE sites and LGBs receive detailed termly updates.

	CP	EGA	NSAi	NSAj	RA	RPS	SS	TA
Overall Attendance	95.7%	95.4%	93.8%	94.3%	94.7%	92.7%	92.6%	92.3%

Positive Ofsted Outcomes: Inspections undertaken within reporting period, reaffirmed the quality of leadership and teaching. Trust schools retained or improved their ratings, with notable praise for inclusive practices and

Strategic report (continued)

Achievements and Performance (continued)

pupil development. All schools within the Trust are now judged as good or better by Ofsted.

Exceptional Fiscal Management: Prudent financial oversight has allowed the Trust to withstand uncertain budgetary pressures. As a result, we invested strategically in the school estate, upgrading facilities, enhancing technology infrastructure, and supporting long-term sustainability.

Staff Development and Retention: A culture of professional growth continued to thrive, with increased access to leadership development programmes and improved teacher retention. This has had a positive impact on leadership capacity across the Trust and ensuring a sustainable pipeline of effective leaders.

Key Performance Indicators
The Trust has 12 KPIs which Trustees monitor and evaluate on a termly basis. They are based on 4 key rubrics

PEOPLE	PUPILS	FINANCIAL	OPERATIONAL POLICY and PROCURES
Staffing compliment meets the needs of our schools Recruitment and Retention ; *All staff have their identified development needs met * Churn of staff within 5 - 10% Staff absence - days lost is below national average	Attainment in mainstream Settings is inline or above National Standards Attendance at least 96% Published and hidden curriculum opportunities enable pupils to develop personal resilience, empathy, tolerance and respect	Trust and individual school's financial reserve is within 5-10% of income Funding retained (top slice) delivers the critical service of Trust operation Robust 3 year financial planning is in place at both Trust and individual school level	Compliance regulatory Growth strategy Delivery of positive outcomes *Ofsted grading *Governance

Over the period of the report although dashboard outcomes look similar, we have seen some movement in individual indicators.

KPI	July 24	Dec 2024	April 2025	July 25
Number of green	4	4	4	6
Number of amber	8	8	8	6
Number of red	0	0	0	0

The Trust also subscribes to the Advanced Strategic Optimisation Tool (ASOT) which is used by the CFO. The tool allows the CFO to calculate essential diagnostic metrics that allows the Trust to analyse efficiency and effectiveness and to investigate other potential areas of savings.

The Trust's Chief Financial Officer is a certified School Resource Management Advisor, reflecting a high level of expertise in strategic financial planning and resource allocation within the education sector.

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Strategic report (continued)

Achievements and Performance (continued)

As part of the Trust's ongoing commitment to financial transparency and continuous improvement, each school's financial Key Performance Indicators (KPIs) are regularly reviewed and analysed. This process is conducted with careful consideration of each school's unique demographic profile and its current stage within the school improvement journey.

A summary of KPI data used to inform the 2025/26 budget setting process is provided below:

	EGA	NIS	NJS	THO	ROS	SPR	CLA	RSB
% Pupils with SEN Oct 24 Census	18.29%	10.87%	23.19%	18.97%	18.29%	100.00%	15.86%	25.98%
Pupils eligible for FSM (Oct 24 census)	23.58%	21.96%	47.34%	73.00%	56.18%	47.87%	25.52%	49.84%
Revenue Reserves as % of income	12.09%	23.33%	27.45%	20.97%	8.26%	7.30%	9.83%	3.08%
Senior Leaders as % of School workforce	9.64%	9.63%	16.00%	7.68%	8.83%	5.06%	12.27%	8.02%
Spend on Teaching staff as % of expenditure	55.83%	48.30%	49.75%	51.57%	50.67%	38.76%	56.24%	53.50%
Spend on Education support staff	15.90%	13.68%	15.50%	17.22%	19.21%	42.99%	15.48%	16.81%
Average class size (R-Y6)	25.53	21.00	24.13	23.56	24.00	N/A	24.38	24.33
Pupil to teacher ratio	20.35	20.04	18.83	17.58	19.09	5.60	21.05	19.38
Pupil to Adult ratio	11.05	8.95	9.65	8.78	8.76	1.32	10.51	10.01
Premises costs as % of total expenditure	4.26%	8.70%	7.33%	6.14%	4.42%	3.76%	5.32%	3.42%
Gas/Elec/Water costs as % of total expenditure	1.84%	3.21%	3.13%	3.24%	2.44%	1.37%	2.02%	2.89%

Strategic report (continued)

Achievements and Performance (continued)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

As such, the Trustees continue to adopt the going concern basis in preparing the financial statements. This assessment is underpinned by sound financial controls, prudent budgeting, and regular monitoring of key financial performance indicators.

Further detail regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Board of Trustees is committed to promoting the long-term success of Extol Trust in line with its charitable purpose: delivering outstanding educational outcomes for all pupils. In fulfilling its duties under Section 172 of the Companies Act 2006, the Board has had regard to the following matters:

- **Long-Term Impact:** Decisions are shaped by strategic plans that focus on sustainable school improvement, financial resilience, and the continual development of high-quality teaching and learning environments.
- **Employees' Interests:** Trustees support investment in staff development, wellbeing initiatives, and inclusive workplace practices, recognising that employee engagement is integral to delivering exceptional outcomes.
- **Business Relationships:** Relationships with key suppliers, local authorities, educational networks, and the wider community are maintained and nurtured to support operational excellence and collaborative learning.
- **Community and Environment:** Trustees recognise the Trust's role within its communities and seek to reduce environmental impact through responsible procurement, energy efficiency programmes, and sustainability education.
- **Reputation and Standards:** The Trust holds itself to the highest standards of governance, safeguarding, financial probity, and educational delivery, safeguarding its reputation and public trust.
- **Fairness and Equity:** The Board ensures that decisions are made transparently and fairly across member schools and stakeholders, supporting an inclusive culture and equitable treatment.

This statement should be read in conjunction with the Trust's strategic objectives and stakeholder engagement activities outlined elsewhere in this report. Together, they reflect a holistic approach to fulfilling the Trust's charitable aims.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and Performance (continued)

Financial review

Most of the Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition, Trust received

- £62k was received in respect of Devolved Capital Formula Grants.
- Condition Improvement Funding the total grant funding is confirmed as £83.4k
- Early Years funding from the Local Authority based on numbers of pupils throughout the term.
- Each school receives SEND funding as a notional amount within their GAG allocation, in addition to this additional funding is provided by each Local Authority where it has been assessed that an individual pupil requires specialist support.

During the financial year, the Trust invested a total of £734,000 to enhance and develop its estate and infrastructure. This strategic investment supported a range of improvement projects across multiple academies, aimed at enriching the learning environment and supporting pupil outcomes. Key projects completed during the year include:

- Classroom refurbishments at Roseberry Academy, including redecoration, new flooring, and updated furniture.
- Classroom refurbishments at Eldon Grove Academy, comprising redecoration, flooring upgrades, and furniture replacement.
- Nursery expansion at Clavering Primary School, supported by a financial contribution from Hartlepool Local Authority.
- Kitchen refurbishment at Springwell School, improving catering facilities and service delivery.
- ICT investment across several Trust schools, including the procurement of laptops, iPads, and associated charging infrastructure to support digital learning.
- Conversion of staff room at Rossmere Academy into a dedicated classroom space for Special Educational Needs and Disabilities (SEND) provision.
- Refurbishment of resource area at New Silksworth Academy, enhancing learning support facilities.
- Significant investment in outdoor provision at Springwell School, improving external learning and recreational spaces.

During the year ended 31 August 2025, total expenditure of £18,425,000 was exceeded by recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £720,000.

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

At 31 August 2025 net book value of fixed assets was £27,018,000 and movements in tangible fixed assets are shown in note 15 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

Strategic report (continued)

Achievements and Performance (continued)

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £nil recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2025 of £29,492,000 comprising £117,000 of restricted general funds, £27,045,000 of restricted fixed asset funds, a pension deficit of £nil and £2,330,000 of unrestricted funds.

Reserves policy

The Trustees review the Trust's reserves policy regularly throughout the year, with a formal review conducted annually. This review considers:

- The nature and timing of income and expenditure streams
- The need to match income with commitments
- The types of reserves held and their strategic purpose

The primary purpose of holding reserves is to ensure financial stability and operational continuity across the Trust's schools. Reserves also provide a buffer against unforeseen costs and support long-term strategic objectives, including capital investment and revenue support over the next three financial years. This is particularly important given:

- Uncertainty in future government funding; this year has seen our lowest % rise in GAG funding
- Proposed public sector pay awards
- Employment regulations i.e. Shared Parental Leave
- Increased pension contribution rates
- SEND funding pressures
- The lagged funding model under the national funding formula
- Rising supplier costs due to wage inflation
- Estate plans
- Targeted school improvement

Target Level of Reserves - In line with the Trust's Reserves Policy, each school is expected to maintain reserves of 5–10% of budgeted income or £60,000, whichever is greater. This threshold reflects the need for flexibility across schools with varying financial projections. It is evident schools who have recently joined us are not in as strong a financial position as schools who have benefited from financial planning and expertise.

	EGA	NIS	NJS	THO	ROS	SPR	CLA	RSB
Reserves as of 31st August 25	£360,448	£290,842	£424,118	£437,543	£265,890	£261,904	£212,040	£43,162
Revenue Reserves as % of income	12.09%	23.33%	27.45%	20.97%	8.26%	7.30%	9.83%	1.85%

The current level of reserves exceeds the minimum threshold set out in the Trust's policy. Trustees are satisfied that this position reflects prudent financial management in light of future uncertainties. Any surplus will be directed toward initiatives that enhance educational outcomes and operational resilience.

Investment Policy

Under the Trust's Articles of Association and in accordance with the Academy Trust Handbook, Extol Trust has the power to invest surplus funds not immediately required for operational purposes. These powers are exercised with due regard to the principles of prudent financial management, including:

- Seeking advice from financial experts where appropriate
- Ensuring investments are suitable and diversified
- Maintaining oversight through the Resource Committee and Board of Trustees

Any investment decisions must be approved by the Resource Committee following a review of detailed cash flow forecasts. The Trust does not delegate investment management to external advisors but retains full control and oversight.

Investment Objectives
The Trust's investment objectives are:
- To ensure sufficient liquidity for day-to-day operations
- To protect the real long-term value of surplus cash against inflation
- To optimise returns on surplus funds without exposing the Trust to undue risk

The Trust prioritises capital preservation over revenue maximisation and does not consider investment activity a core function. Rather, it is a consequence of sound financial stewardship.

Current Investment Holdings
As of 31 August 2025, the Trust held:
- £546,523 in a 95-day notice deposit account
- £766,503 in an Instant Access Account Both accounts are held with Lloyds Bank, an institution approved by the Board of Trustees.

These investments generated approximately £26,000 in interest income during the year.

Principal Risks and Uncertainties

The Trust is subject to a range of risks and uncertainties, consistent with those faced by academy trusts nationally. The principal financial risks relate to fluctuations in funding levels from the Department for Education (DfE). This year, the Trust has faced pressures with the limited increase in GAG funding, falling roles and with the increase in the number of SEND pupils within mainstream schools the pressures associated with the limitations of High Needs Block Funding.

To mitigate financial risks, the Trust has implemented robust procedures, including detailed three-year financial forecasting, grant planning, and pupil number projections.

Beyond financial risks, the Trust maintains a comprehensive Risk Management Strategy and an active Risk Register covering operational risks, including estates management, safeguarding, and compliance. Trustees regularly review these risks through both Full Board and Sub-Committee meetings. The Trust ensures its estate is safe, well maintained, and compliant with all relevant legislation. Safer Recruitment procedures are fully implemented, and all staff receive training in safeguarding and child protection.

Cyber Risk has been identified as a strategic priority. In response to increased expectations outlined in the Academy Trust Handbook 2025, the Trust has reviewed its cyber security policies and procedures in collaboration with its IT provider. Additional control measures have been implemented during 2024/25 to ensure we meet DfE Digital Standards.

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The Trust continues to seek redress following capital improvement works funded through a DfE Condition Improvement Fund (CIF) bid at New Silksworth Junior School. Despite completion, the school continues to experience water ingress through the pitched roof. Legal advice has been sought to address this issue.

Overall, the Trustees are proactive in identifying and mitigating risks. The Trust's Risk Management Strategy is embedded across all levels of governance and operational activity, ensuring that risks are effectively managed and that the Trust remains resilient and forward-looking.

Fundraising

Extol Trust's fundraising activities are limited to local initiatives undertaken by individual schools within the Trust. These efforts typically involve engagement with the local community to support additional curricular enhancement projects. Funds raised are modest and are held in separate bank accounts outside of the Trust's core financial statements.

The Trust confirms that:

- No professional fundraisers or commercial participators were engaged during the reporting period.
- All fundraising is conducted in-house or by volunteers under the oversight of school leadership and the Trust's governance framework.
- The Trust is not subject to any binding voluntary fundraising regulation schemes but adheres to the principles of the Code of Fundraising Practice and promotes ethical and transparent fundraising.
- No complaints were received regarding fundraising activities during the year.
- Measures are in place to ensure that fundraising communications are appropriate and that vulnerable individuals are protected from undue pressure.

While fundraising is not a primary activity of the Trust, it is carried out in a manner that reflects the Trust's values of integrity, community engagement, and responsible stewardship.

Streamlined energy and carbon reporting

	2025	2024
Energy consumption used to calculate emissions (kWh)	2,428,735	1,935,564
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	331	265
Owned transport	3	3
Total scope 1	334	268
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	129	109
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	2	2
Total gross emissions (in tonnes of C02 equivalent):	465	379
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.19	0.23

Quantification and reporting methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 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
Using a combination or devolved capital and revenue contributions, the Trust previously undertook a number of actions to review and improve the energy performance of the buildings included within the Trust portfolio.
This has continued over the period of the report with funding being targeted at installing LED lighting.
The Trust continues to monitor energy usage at all sites and has encouraged its schools to engage with the DfE Sustainability and Climate Change strategy for education and the Let's Go Zero Project.

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Plans for Future Periods

As the Trust looks ahead to the 2025/26 academic year, it does so with a clear strategic vision shaped by both past achievements and future ambitions. This period marks a significant leadership transition, as we recognise and celebrate the contribution of our outgoing CEO, who has been highly regarded across the education community. Under their leadership, the Trust experienced substantial growth, improved educational outcomes for pupils, and successfully turned around several underperforming schools. Their legacy provides a strong foundation upon which future plans will be built.

From 1st September 2025, the newly appointed CEO will begin their tenure. The initial phase will focus on embedding into the role, developing a deep understanding of the Trust's operational processes, and engaging with schools, colleagues, and stakeholders. This transition represents a continuation of the Trust's commitment to excellence, with a renewed focus on strategic development and innovation.

Following a comprehensive analysis and review of performance across the Trust, the Trustees have identified the following:

Core Priorities for 2025/26:

- **Implementation of Sustainability and Climate Change Strategy for Education** To align our estate and operations with the goals of the Sustainability and Climate Change Strategy for Education, the Trust is committed to enhancing climate resilience and promoting long-term environmental stewardship.
- **Further Development of Our Digital Strategy** Enhancing digital infrastructure, pedagogy, use of AI and access to technology to improve learning outcomes and operational efficiency.
- **Alignment of Early Years Settings with Enhanced EYFS Expectations** Targeting that 75% of children across our early years' settings reach a good level of development, through curriculum refinement and staff development.
- **Addressing Variance in Pupil Outcomes by Improving Provision for SEND Pupils** Supporting mainstream schools to embed an inclusive, early intervention model that meets the needs of a growing number of pupils with SEND, ensuring equity and excellence in outcomes.
- **Strategic Review of Mathematics Provision** Conducting a Trust-wide review to strengthen mathematics teaching and learning, with a focus on consistency, challenge, and progression.

In addition to these priorities, the Trust remains committed to embedding the following Core Characteristics across all its schools:

- Impactful leadership at all levels
- Outstanding teaching and learning
- A fully inclusive approach where all children are of equal importance
- High aspirations for pupils and staff
- A wide range of enrichment activities for all to get involved
- A culture of no excuses for underachievement

The Trustees believe these plans reflect a thoughtful and ambitious response to both internal evaluation and the evolving educational landscape. Resources will be allocated strategically to support these aims, ensuring that the Trust continues to deliver high-quality education and meaningful outcomes for all pupils.

Funds Held as Custodian Trustee on Behalf of Others

During the period covered by the report, Extol Trust has not held any funds as a custodian Trustee on behalf of others.

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Auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware that information may also be included in respect of the reappointment of the auditor.:

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2025 and signed on its behalf by:

Jacqueline Butterworth

Signer ID: 82OSE23WLW...

J Butterworth
Chair

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Extol 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. While not mandatory, we recognise the value of this document in supporting effective governance and have used to inform our approach to leadership, oversight, and strategic decision-making.

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 Extol Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control, ensuring that the Trust maintains high standards of accountability and transparency in all matters.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. During the year, there were key changes to the composition of the Board of Trustees. Our Chair of Standards Committee resigned from her Trustee position, however a new Trustee with expertise in education was appointed. There was a handover period, and the individual was able to take on the role of Trustee and apply her skill set and knowledge to the role of Chair of Standards Committee. The Board of Trustees has formally met five times during the year, with meetings covering a broad range of strategic and operational matters.

These included:
- Oversight of educational performance and pupil outcomes
- Financial planning and budget monitoring
- Risk management and internal controls
- Safeguarding and compliance
- Strategic development and leadership succession planning

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

Trustee	Meetings attended	Out of a possible
Steve Blake	4	5
Margaret Bousfield,Resigned as Trustee 11/1/25	2	2
Stephen Brownhill	3	5
Jackie Butterworth, Chair	5	5
Julie Deville (resigned 31/8/25)	5	5
Danny Eason	5	5
Leo Gillen, Vice Chair	5	5
Ian Hoult	3	5
Martyn Ingram	5	5
Derek Richardson	3	5
J McHale-Young	2	5
L Totty, Appointed 17/2/25 Observed Board meeting and AGM on 19/12/25	3	3

Governance (continued)

Governance reviews:
As part of our commitment to continuous improvement and best practice, the Trust undertakes regular governance reviews to assess the impact and effectiveness of the Board of Trustees and its committees.

Each committee within the Trust conducts an annual internal review, led by the respective Chair, using a structured 360-degree feedback proforma agreed by the Board. This process enables reflective evaluation of committee performance, identifies strengths and areas for development, and ensures alignment with the Trust's strategic objectives. The outcomes of these reviews are collated and presented to the full Board for consideration and action.

During the reporting period, the Trust commissioned an external review of governance at both Board and Local Governing Body (LGB) levels. This independent evaluation provided a comprehensive assessment of governance structures, behaviours, and impact. The review highlighted several areas of strong practice, including:

- Strategic clarity and alignment across governance tiers
- Effective financial oversight and risk management
- Strong commitment to pupil outcomes and safeguarding

The review also identified some "Even Better If" (EBI) opportunities, such as enhancing stakeholder engagement, refining succession planning, and strengthening governance training. In response, the Trust has commissioned an additional 12 days of support from a qualified governance professional to address these areas and embed improvements across the governance framework.

Conflicts of interest have been managed effectively, not only through the annual declaration of business and pecuniary interests process (and the associated responsibility on every Trustee to keep this up to date), but also the opportunity to declare any interests at the beginning of every Board and Committee meeting. These have been appropriately minuted at each meeting to ensure any potential conflicts of interests are transparent and managed accordingly. Should a conflict arise, the affected Trustee or member of the Trust central team is required to remove themselves from the discussion and any potential decision.

Resource Committee: The Resources Committee plays a pivotal role in ensuring the effective stewardship of the Trust's operational resources. Its remit encompasses oversight of key areas such as estate management, procurement, Human Resource (HR) management, and compliance with statutory obligations, including Health and Safety regulations. During the 2024/25 financial year, the Committee undertook a broad range of responsibilities aimed at strengthening the Trust's infrastructure and operational resilience. Key activities included:

- Reviewing and recommending estate development plans, ensuring alignment with strategic priorities and sustainability goals.
- Overseeing procurement processes and the tendering of major contracts, with a focus on transparency, value for money, and adherence to public sector procurement standards.
- Monitoring compliance with Health and Safety legislation, ensuring that policies are not only in place but actively implemented across all Trust sites.
- Scrutinising HR policies and practices, including workforce planning, staff wellbeing initiatives, and adherence to employment law and best practice.

The Committee benefits from a diverse membership, drawing on the expertise of professionals from various disciplines. Notably, it includes an accredited School Resource Management Adviser (SRMA), whose insights contribute to robust financial planning and resource optimisation. Through its work, the Resources Committee supports the Trust Board in making informed decisions that safeguard the Trust's assets and promote long-term sustainability.

Governance (continued)

Trustee	Meetings attended	Out of a possible
Stephen Brownhill (Accredited SRMA)	3	3
Julie Deville (resigned 31/8/25)	3	3
Leo Gillen (Chair)	3	3
Ian Hoult	1	3
Martyn Ingram	3	3

Audit and Risk Committee is a sub-committee of the main Board of Trustees. The role of the Audit & Risk Committee is advisory and it maintains an effective oversight of the Academy Trust's financial, governance, risk management and internal control systems. During 2024/25, reporting period, the Committee undertook a range of activities to ensure robust assurance across the Trust, including:

External Audit Tender and Appointment The Committee led the tender process for external audit services, ensuring transparency, value for money, and alignment with the Trust's strategic and compliance needs. Following a rigorous evaluation process, the existing external auditor was re- appointed for a period of 5 years, with the Committee overseeing the transition and engagement process.

Internal Audit Review The Committee reviewed and considered internal audit reports throughout the year, focusing on key areas such as financial controls, safeguarding, and data protection. The recommendations advised were noted and the Committee ensured timely implementation and impact.

Risk Management The Committee maintained oversight of the Trust's risk register, ensuring that emerging risks were identified, assessed, and mitigated appropriately. Particular attention was given to operational risks linked to staffing, compliance, and infrastructure.

The Chair of the Audit and Risk Committee also attended the Business Support Group at one of the Trust's schools, providing a valuable link between governance and operational practice. This engagement has supported the development of more consistent and effective operational systems across the Trust and has strengthened the feedback loop between school-level practice and strategic oversight.

The Committee remains committed to ensuring that the Trust's governance and assurance frameworks continue to evolve in line with sector expectations and internal priorities.

Trustee	Meetings attended	Out of a possible
Steve Blake (Chair)	3	3
Jackie Butterworth	2	3
Julie Deville (resigned 31/8/25)	3	3
Derek Richardson	3	3
Joanne McHale-Young	2	3

Educational Standards and Performance Committee is a sub-committee of the main Board of Trustees, with a core responsibility to ensure that the highest possible standards of attainment and quality of education are set and maintained across all schools within the Trust.

The Committee oversees the effectiveness of quality assurance processes related to teaching and learning, curriculum design, inclusion, safeguarding, attendance, and the dissemination of best practice across the Trust. Its work is informed by both internal evaluations and external scrutiny, ensuring a balanced and rigorous approach to school improvement.

Key activities during 2024/25 included:

Targeted School Support Trustees identified by the Committee attended Securing Improvement Group meetings in schools requiring additional support. These engagements provided direct insight into school-level challenges and progress, and helped strengthen the Trust's strategic response to improvement needs.

Governance (continued)

External Evaluation The Committee reviewed termly Improvement Adviser Reports, using these to triangulate internal assessments and ensure that support and intervention strategies were well targeted and impactful.

The Committee maintained oversight of safeguarding and attendance across the Trust, ensuring that robust systems were in place to protect pupils and promote engagement. Regular reporting and scrutiny enabled the Committee to monitor trends, challenge inconsistencies, and support improvement where needed.

During the reporting period, there was a change in Committee Chair, which was managed through a smooth and well-planned transition. The new Chair undertook specific training to support both the strategic direction and operational rigour of the Committee. In addition, she assumed the role of nominated Trustee for Safeguarding, ensuring that safeguarding remains a central and visible priority across all governance levels.

The Committee continued to evaluate the impact of targeted funding, particularly the use of Pupil Premium funding aimed at closing attainment gaps and supporting disadvantaged learners. Individual Headteachers presented their Pupil Premium Strategy and were questioned regarding impact across the reporting period. The Committee also received presentations from school leaders on a range of topics, including curriculum innovation, inclusion strategies and safeguarding practice. These sessions provided valuable opportunities for challenge, support, and the sharing of effective practice. They also enabled the Committee to evaluate the effectiveness and impact of leadership across schools and across the Trust as a whole.

The Committee remains committed to ensuring that educational standards, pupil welfare, and inclusive practice across the Trust are consistently high and rigorously monitored.

This Committee is attended by Trust Safeguarding Partner and Lead Practitioner.

Trustee	Meetings attended	Out of a possible
Steve Blake	2	3
Margaret Bousfield (Resigned 11/01/25)	2	2
Julie Deville (resigned 31/8/25)	3	3
Danny Eason	2	3
Lana Totty (Appointed 7/2/25 attended and observed meeting 10/01/25. Appointed as Chair of Committee)	1	1

Renumeration Committee is a sub-committee of the main Board of Trustees. The Committee appointed by the Trust Board comprises the Chair of the Board and Chairpersons of all other Committees.

In 2024/25, the Committee convened for its formal annual meeting and undertook additional responsibilities in support of a key leadership transition:

CEO Recruitment Process Committee representatives led the recruitment process for the appointment of a new Chief Executive Officer (CEO). This involved a series of meetings and engagement with North Yorkshire Education Service – Resourcing Solutions, who provided professional support throughout the process. The Committee reviewed and approved the job description, person specification, and terms and conditions, including executive pay and benefits, ensuring alignment with sector benchmarks and Trust values.

Executive Pay and Conditions The Committee scrutinised executive remuneration, ensuring that salary structures and any additional benefits were appropriate, competitive, and compliant with the Academy Trust Handbook. This included a review of the CEO's recommendations for pay progression for Headteachers and other Executive Leaders, based on performance appraisals and strategic contribution.

Appraisal Oversight The Committee maintained oversight of the appraisal process for senior leaders, ensuring that it was rigorous, evidence-based, and linked to Trust-wide priorities and performance indicators.
The Board is confident that the Committee's work during the year met all governance and compliance expectations, and that its decisions supported the continued development of strong, accountable leadership across the Trust.

Governance (continued)

Trustee	Meetings attended	Out of a possible
Steve Blake (Chair of Audit)	1	1
Jackie Butterworth (Chair)	1	1
Margaret Bousfield (Chair of Standards)	1	1
Leo Gillen (Chair of Resource)	1	1

Review of value for money

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

The Accounting Officer routinely evaluates how resources are deployed across the Trust, using benchmarking data and strategic analysis to identify opportunities for improvement. Recommendations are reported to the Board of Trustees to inform decision-making and drive efficiency and improve outcomes.

During the reporting period, the Trust continued to embed and expand its value for money practices, with a clear focus on both operational efficiency and educational impact. Notable achievements include:

Improved Outcomes Across the Trust Evidence from recent Ofsted inspections highlights improved educational standards and leadership effectiveness, demonstrating that financial decisions are translating into stronger pupil outcomes.

Commissioning of SRMA at Springwell School A School Resource Management Adviser was commissioned to support financial planning at Springwell School, ensuring that the High Needs Block is used efficiently and effectively. This has strengthened budgetary control and strategic alignment with pupil needs.

Strategic Procurement and Budgeting
- Continued use of the CCS Lot 2 framework for teaching supply, delivering cost savings, safeguarding assurance, and quality monitoring
- Zero-based budgeting at Clavering and Roseberry Primary Schools, enhancing financial forecasting and long-term sustainability
- Continued negotiation of a cost-funded model with the Local Authority for Springwell School, with detailed expenditure tagging by team
- Continued Trust-wide tendering for long-term sickness insurance
- Development of a comprehensive Operational Handbook for all operational disciplines, including FAQs to support consistent practice across schools
- Capital Investment Planning. The CFO and Estates Manager continued to lead on the Trust's three-year Capital Plan, ensuring that schools allocate funds to medium-term estate improvements that enhance the teaching and learning environment.

The Trust remains committed to demonstrating and improving value for money in future periods through:
- Continued use of public sector procurement frameworks
- Deeper integration of financial benchmarking tools
- Strategic alignment of financial decisions with educational priorities

This approach ensures that every pound spent contributes meaningfully to the Trust's mission of delivering high-quality, inclusive education.

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

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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Trust's system of internal 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 upon by the Board of Trustees
- regular reviews by the Full Board 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
- detailed operational handbooks

During the reporting period the Board of Trustees retained Veritau as the Trust Internal auditors.

The internal auditor reports to the Board of Trustees, via the Audit Committee, provided independent assurance on the effectiveness of the Trust's systems of control and the Board's discharge of its responsibilities. The auditor also offers guidance on financial and operational matters and conducts a series of reviews across the Trust's systems.

During the current reporting period, the following key audits were undertaken:

- Payroll - The audit concluded that governance, risk management, and internal control systems in this area are robust. Controls were found to be effective and consistently applied, supporting the achievement of operational objectives. The auditors issued a Substantial Assurance rating for the payroll system.
- Safeguarding and Educational Visit Policy Review - The audit provided Reasonable Assurance, identifying some areas within school-level practice that required improvement. These were addressed immediately, and a refined policy has been approved for implementation from September 2025.

Each year, the internal audit provider compiles a comprehensive summary report for the Audit Committee. This report outlines the audits conducted, key findings, recommendations, and overall conclusions, enabling the Committee to evaluate progress and determine appropriate actions for continuous improvement.

Review of effectiveness

As Accounting Officer, the CEO holds overall responsibility for reviewing the effectiveness of the system of internal control.

Throughout the reporting year, this evaluation has been informed by multiple sources, including:

- The findings and recommendations of the internal auditor
- The outcomes of the external audit
- The Financial Management and Governance Self-Assessment process, including analysis of the School Resource Management Adviser (SRMA) Self-Assessment Checklist
- The contributions of executive managers across the Trust, who oversee the development and implementation of the internal audit framework
- Correspondence and guidance received from the Department for Education (DfE)
- Rigorous scrutiny by the Trust's Audit Committee
- Trust Quality Assurance Framework

Following this comprehensive review, the Accounting Officer has received feedback from the Audit Committee regarding the implications of the findings. In response, a plan has been established to address identified areas for development and to promote ongoing enhancement of the internal control system.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that Extol Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 18 December 2025 and signed on their behalf by:

Jacqueline Butterworth

Signer ID: 82DSE23WLW...
J Butterworth
Chair

Signer ID: TDNCGHR9XZ...
C Nicholson
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Extol 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

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

Signer ID: TDNOGHR9XZ...
C Nicholson
Accounting Officer
Date: 18 December 2025

EXTOL ACADEMY TRUST

(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Jacqueline Butterworth

Signer ID: 82OSF23WLW...

J Butterworth

Chair

Date: 18 December 2025

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTOL ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTOL ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTOL ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTOL ACADEMY TRUST (CONTINUED)

Use of our report

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

Clive Owen LLP

Kevin Shotton BA BFP FCA (Senior Statutory Auditor)

for and on behalf of
Clive Owen LLP

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 18/12/25

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXTOL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Extol Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Extol Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Extol Academy Trust's funding agreement with the Secretary of State for Education dated 24 August 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed tests on a sample of costs incurred by the Trust and on specific high risk transactions identified from our review.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXTOL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

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

Conclusion

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

Clive Owen LLP

Reporting Accountant
Clive Owen LLP

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 18/12/25

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		564	(520)	6,008	6,052	19
Other donations and capital grants		3	-	185	188	415
Other trading activities	5	369	-	-	369	264
Investments	6	26	68	-	94	125
Charitable activities	4	258	17,358	-	17,616	13,263
Total income		1,220	16,906	6,193	24,319	14,086
Expenditure on:						
Charitable activities		282	17,551	592	18,425	13,726
Total expenditure		282	17,551	592	18,425	13,726
Net income/(expenditure)		938	(645)	5,601	5,894	360
Transfers between funds	18	-	(481)	481	-	-
Net movement in funds before other recognised gains/(losses)		938	(1,126)	6,082	5,894	360
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,984	-	2,984	477
Asset ceiling		-	(2,557)	-	(2,557)	(576)
Net movement in funds		938	(699)	6,082	6,321	261
Reconciliation of funds:						
Total funds brought forward		1,392	816	20,963	23,171	22,910
Net movement in funds		938	(699)	6,082	6,321	261
Total funds carried forward		2,330	117	27,045	29,492	23,171

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	15		27,018		20,906
			27,018		20,906
Current assets					
Debtors	16	1,559		1,411	
Cash at bank and in hand		1,889		1,525	
		3,448		2,936	
Current liabilities					
Creditors: amounts falling due within one year	17	(974)		(671)	
Net current assets			2,474		2,265
Total assets less current liabilities			29,492		23,171
Net assets excluding pension asset			29,492		23,171
Total net assets			29,492		23,171
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	18	27,045		20,963	
Restricted income funds	18	117		816	
Total restricted funds	18		27,162		21,779
Unrestricted income funds	18		2,330		1,392
Total funds			29,492		23,171

The financial statements on pages 44 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Jacqueline Butterworth

J Butterworth
Chair
Date: 18 December 2025

The notes on pages 47 to 80 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	689	288
Cash flows from investing activities	22	(325)	(305)
Change in cash and cash equivalents in the year		364	(17)
Cash and cash equivalents at the beginning of the year		1,525	1,542
Cash and cash equivalents at the end of the year	23, 24	1,889	1,525

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1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Extol Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

  Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

- **Other income**

  Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. **Accounting policies (continued)**

1.3 Income (continued)

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years straight line

1.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the

1. **Accounting policies (continued)**

1.6 Tangible fixed assets (continued)

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

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

Freehold property	- 125 years straight line
Long-term leasehold property	- 40-125 years straight line
Long term leasehold property improvements	- 10-50 years straight line
Furniture and fixtures	- 5-10 years straight line
Plant and equipment	- 10 years straight line
Computer equipment	- 3-10 years straight line
Motor vehicles	- 7 years straight line

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

1.7 Liabilities

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

1.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Operating leases

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

1. Accounting policies (continued)

1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Taxation

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

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

1.12 Pensions

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

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

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

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

Goodwin
The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £10,000 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £592,000.

Critical areas of judgement:

Land - Land is held under a 125 year lease from Sunderland City Council, Stockton Borough Council and Hartlepool Borough Council. These assets are included on the balance sheet of the Trust due to the significant risks and rewards of ownership belonging to the Trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the Trust could use them without major modification.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations					
Transfer from Local Authority on conversion	564	(520)	6,008	6,052	19
Other donations	3	-	-	3	3
Capital grants	-	-	185	185	412
	567	(520)	6,193	6,240	434
Total 2024	19	3	412	434	

4. Funding for the academy trust's educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Academy's educational operations				
DfE grants				
General Annual Grant (GAG)	-	10,831	10,831	7,923
Other DfE grants				
Start Up Grants	-	25	25	25
Pupil Premium	-	1,277	1,277	1,041
PE and Sport Premium	-	125	125	109
UIFSM	-	200	200	163
Rates	-	31	31	36
Core Schools Budget Grant	-	349	349	-
Teachers' pay grant	-	165	165	130
Teachers' pension grant	-	201	201	64
MSAG	-	-	-	248
Others	-	116	116	33
Supplementary grant	-	-	-	5
	-	13,320	13,320	9,777
Other Government grants				
SEN	-	2,588	2,588	2,189
Early Years Funding	-	1,268	1,268	868
Local Authority grants	-	159	159	86
Other Government grants	-	15	15	15
	-	4,030	4,030	3,158
Other income from the academy trust's educational operations	258	-	258	181
COVID-19 additional funding (DfE)				
Other DfE COVID-19 funding	-	8	8	147
	-	8	8	147
	258	17,358	17,616	13,263
	258	17,358	17,616	13,263
Total 2024	181	13,082	13,263	

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5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	157	157	107
Non student catering income	25	25	34
Rental income	11	11	12
Receipts from supply teacher insurance claims	124	124	66
RPA claims	20	20	-
Other income	32	32	45
	369	369	264
Total 2024	264	264	

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	26	-	26	26
Pension income	-	68	68	99
	26	68	94	125
Total 2024	26	99	125	

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7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Activities:					
Direct costs	12,483	-	889	13,372	9,793
Support costs	2,049	1,497	1,507	5,053	3,933
	14,532	1,497	2,396	18,425	13,726
Total 2024	10,538	1,205	1,983	13,726	

In 2025, of the total expenditure, £282,000 (2024 - £471,000) was to unrestricted funds, £592,000 (2024 - £416,000) was to restricted fixed asset funds and £17,551,000 (2024 - £12,839,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:
- Compensation payments
- Gifts made by the Trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were total gifts made by the Trust of £147 (2024: £141).

There were no ex-gratia payments in the year.

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Academy trust's educational operations	13,372	5,053	18,425	13,726
Total 2024	9,793	3,933	13,726	

Analysis of direct costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	12,483	9,015
Educational supplies	722	618
Staff development	50	45
Technology costs	11	2
Staff expenses	9	10
Supply insurance	94	99
Other costs	3	4
	13,372	9,793

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	2,049	1,523
Depreciation	592	416
Technology costs	138	124
Staff expenses	25	9
Maintenance of premises	201	169
Cleaning	325	279
Other premises costs	133	94
Energy	294	299
Rent and rates	31	36
Insurance	62	43
Operating lease rentals	16	23
Catering	730	526
Legal costs - conversion	17	6
Legal costs - other	10	8
Security	7	7
Other costs	378	335
Governance costs	45	36
	5,053	3,933

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	16	23
Depreciation of tangible fixed assets	592	416
Fees paid to auditors for:		
- audit	20	17
- other services	1	1

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	10,160	7,794
Social security costs	1,168	782
Operating costs of defined benefit pension schemes	2,363	1,652
	13,691	10,228
Agency staff costs	816	310
Staff restructuring costs	25	-
	14,532	10,538

Included within the operating costs of defined benefit pension scheme is £25,000 credit (2024: £Nil) in respect of movement in the LGPS pension deficit.

b. Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	1

c. Staff numbers

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

	2025 No.	2024 No.
Teaching staff	132	91
Administration and support	252	184
Management	10	7
	394	282

10. **Staff (continued)**

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	7
In the band £70,001 - £80,000	7	1
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £150,001 - £160,000	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,105,000 (2024: £870,000).

11. **Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £000	2024 £000
Julie Deville, Chief Executive Officer	Remuneration	150 - 155	150 - 155
	Pension contributions paid	0 - 5	0 - 5

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year ended 31 August 2025, travel and subsistence expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £990 to 2 Trustees).

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12. Central services

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

- Chief Executive Officer and the Lead Practioner for teaching and learning
- Finance and administrative staff – inclusive of full accounts payable function
- Full time Estates Manager
- External Audit Fees
- Internal Audit Fees
- Accountancy Fees (relating to consolidation of accounts – monthly & annual)
- Trust Level Benchmarking Service
- Every compliance software fees (including contracts register)
- Every E-learning modules
- Annual actuary valuation fees
- PS Financials Licence costs
- Financial Forward Planning Licence costs
- School Improvement Advisor
- HR Bespoke service
- Data Protection Officer Service (GDPR)
- Access to a number of networks to support business and school improvement functions i.e termly SBM meetings, Site Supervisory meeting, Subject Leader networks, Aspect Leader networks
- Ongoing financial KPI analysis and School Resource Management Adviser advice
- Ofsted inspection support
- Provision of suite of HR policies including a recruitment toolkit
- HR protect package provided by legal team from WardHadaway
- Health and Safety SLA; including timely audits of H & S practice and fire audit/risk assessment
- Access to Trust's Safeguarding and Attendance Partner; providing advice for DSLs and networking opportunities for attendance leads
- Procurement advice including the running of tender process for various contracts
- Monthly checking of payroll file
- Advice on school level emergency plans and assistance with testing
- Access to Apprenticeship Levy
- Gold Membership of National Governance Association; including all training modules via Learning Links
- Access to NGA Skills Audit Tool and analysis of LGB
- Centrally purchased tea/coffee/milk for all staff in schools

The academy trust charges for these services on the following basis:

These services are paid for by each academy in the Trust based on a recharge of 6.5% of general annual grant income.

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Eldon Grove Academy	161	151
New Silksworth Academy Infant	65	64
New Silksworth Academy Junior	80	70
Thorntree Academy	108	106
Rossmere Academy	150	139
Springwell Academy	88	73
Clavering Primary School	104	-
Roseberry Primary School	87	-
Total	843	603

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2024	10
At 31 August 2025	10
Amortisation	
At 1 September 2024	10
At 31 August 2025	10
Net book value	
At 31 August 2025	-
At 31 August 2024	-

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15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Long-term leasehold improvement £000	Plant & machinery £000	Furniture & equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost								
At 1 September 2024	4,274	14,587	2,401	451	395	731	38	22,877
Additions	-	-	461	-	153	120	-	734
Acquired on conversion	-	5,970	-	-	-	-	-	5,970
At 31 August 2025	4,274	20,557	2,862	451	548	851	38	29,581
Depreciation								
At 1 September 2024	150	839	382	73	140	373	14	1,971
Charge for the year	34	298	103	9	42	100	6	592
At 31 August 2025	184	1,137	485	82	182	473	20	2,563
Net book value								
At 31 August 2025	4,090	19,420	2,377	369	366	378	18	27,018
At 31 August 2024	4,124	13,748	2,019	378	255	358	24	20,906

16. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	99	177
VAT repayable	129	171
Short term investments	547	528
Prepayments & accrued income	765	516
Other debtors	19	19
	1,559	1,411

17. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	66	116
Other creditors	70	52
Accruals and deferred income	838	503
	974	671

	2025 £000	2024 £000
Deferred income at 1 September 2024	212	146
Resources deferred during the year	311	212
Amounts released from previous periods	(212)	(146)
Deferred income at 31 August 2024	311	212

At the balance sheet date the Trust was holding funds received in advance relating to grant funding for capital improvement fund, universal infant free school meals, rates relief, early years funding, trip income and other income from operations which straddle the financial year end.

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18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	1,392	1,220	(282)	-	-	2,330
Restricted general funds						
General Annual Grant	816	10,831	(11,049)	(481)	-	117
Pupil Premium	-	1,277	(1,277)	-	-	-
Start up Grants (conversion grants)	-	25	(25)	-	-	-
Other DFE/EFSA Grants	-	1,187	(1,187)	-	-	-
SEN	-	2,588	(2,588)	-	-	-
Other Government Grants	-	1,442	(1,442)	-	-	-
Other COVID-19 funding	-	8	(8)	-	-	-
Pension reserve	-	(452)	25	-	427	-
	816	16,906	(17,551)	(481)	427	117
Restricted fixed asset funds						
Legacy assets	17,896	5,969	(338)	-	-	23,527
Other capital grants	177	-	(3)	-	-	174
Capital expenditure from GAG	673	-	(129)	481	-	1,025
Sponsorship funding	42	-	(11)	-	-	31
Donation	4	-	(1)	-	-	3
Devolved Formula Capital	317	101	(44)	-	-	374
Condition Improvement Fund	1,031	83	(27)	-	-	1,087

18. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Local authority donation	514	40	(9)	-	-	545
LA Capital fund on Conversion	30	-	-	-	-	30
Connect the Classroom	279	-	(30)	-	-	249
	20,963	6,193	(592)	481	-	27,045
Total Restricted funds	21,779	23,099	(18,143)	-	427	27,162
Total funds	23,171	24,319	(18,425)	-	427	29,492

18. Statement of funds (continued)

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

General Annual Grant – this is the money provided to the Trust for normal school running costs including salaries and related costs, overheads, repairs and maintenance and insurance.

The Pupil Premium is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for support assistants within classrooms.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE Grants also includes the PE and sports premium grant, rates relief, teachers' pay grant, teachers' pension grant and Core Schools Budget Grant.

The SEN funding has been used to pay for classroom assistants.

Other Government grants are received from Hartlepool Borough Council, Middlesborough Council, Stockton Borough Council and Sunderland City Council to cover nursery funding and teaching assistants.

The pension reserve is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 26.

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

Unrestricted funds include the income from lettings, catering and other sundry income streams with the relevant costs allocated accordingly.

A transfer of £481,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased with GAG monies.

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,373	490	(471)	-	-	1,392
Restricted general funds						
General Annual Grant	743	7,923	(7,670)	(180)	-	816
Pupil Premium	-	1,041	(1,041)	-	-	-
Start up Grants (conversion grants)	-	25	(25)	-	-	-
Other DFE/EFSA Grants	7	540	(547)	-	-	-
Mainstream School Additional Grant	-	248	(248)	-	-	-
SEN	-	2,189	(2,189)	-	-	-
Other Government Grants	-	969	(969)	-	-	-
Other COVID-19 funding	-	147	(147)	-	-	-
Donation	-	3	(3)	-	-	-
Pension reserve	-	99	-	-	(99)	-
	750	13,184	(12,839)	(180)	(99)	816
Restricted fixed asset funds						
Legacy assets	18,124	-	(228)	-	-	17,896
Other capital grants	183	-	(6)	-	-	177
Capital expenditure from GAG	566	-	(73)	180	-	673
Sponsorship funding	53	-	(11)	-	-	42

18. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Donation	5	-	(1)	-	-	4
ESFA donation	11	-	(11)	-	-	-
Devolved Formula Capital	301	46	(30)	-	-	317
Condition Improvement Fund	1,066	(8)	(27)	-	-	1,031
Local authority donation	446	74	(6)	-	-	514
LA Capital fund on Conversion	32	-	(2)	-	-	30
Connect the Classroom	-	300	(21)	-	-	279
	20,787	412	(416)	180	-	20,963
Total Restricted funds	21,537	13,596	(13,255)	-	(99)	21,779
Total funds	22,910	14,086	(13,726)	-	(99)	23,171

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Eldon Grove Academy	360	477
New Silksworth Academy Infant	291	257
New Silksworth Academy Junior	424	372
Thorntree Academy	438	352
Rossmere Academy	266	160
Springwell Academy	262	480
Clavering Primary School	212	-
Roseberry Primary School	41	-
Trust	153	110
Total before fixed asset funds and pension reserve	2,447	2,208
Restricted fixed asset fund	27,045	20,963
Total	29,492	23,171

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Eldon Grove Academy	2,122	247	114	436	2,919	2,700
New Silksworth Academy Infant	812	109	43	235	1,199	1,220
New Silksworth Academy Junior	879	151	96	277	1,403	1,331
Thorntree Academy	1,234	200	99	341	1,874	1,926
Rossmere Academy	2,017	189	157	390	2,753	2,602
Springwell	2,582	234	70	312	3,198	2,811
Clavering Primary School	1,502	161	75	243	1,981	-

18. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Roseberry Primary School	1,263	163	51	170	1,647	-
Trust	72	595	19	173	859	720
Academy trust	12,483	2,049	724	2,577	17,833	13,310

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	27,018	27,018
Current assets	2,381	846	221	3,448
Creditors due within one year	(51)	(729)	(194)	(974)
Total	2,330	117	27,045	29,492

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	20,906	20,906
Current assets	1,425	1,419	92	2,936
Creditors due within one year	(33)	(603)	(35)	(671)
Total	1,392	816	20,963	23,171

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20. Conversion to an academy trust

On 1 October 2024 Clavering Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Extol Academy Trust from Hartlepool Borough Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	3,166	3,166
Current assets				
Cash - representing budget surplus on LA funds	362	-	17	379
LGPS pension deficit	-	(260)	-	(260)
Net assets/(liabilities)	362	(260)	3,183	3,285

On 1 January 2025 Roseberry Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Extol Academy Trust from Stockton Borough Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	2,803	2,803
Current assets				
Cash - representing budget surplus on LA funds	202	-	22	224
LGPS pension deficit	-	(260)	-	(260)

20. Conversion to an academy trust (continued)

Net assets/(liabilities)	202	(260)	2,825	2,767

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

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	5,894	360
Adjustments for:		
Depreciation	592	416
Defined benefit pension scheme obligation inherited	520	-
Defined benefit pension scheme cost less contributions payable	(25)	-
Defined benefit pension scheme finance cost	(68)	(99)
(Increase)/decrease in debtors	(148)	56
Increase/(decrease) in creditors	303	(33)
Capital grants from DfE and other capital income	(185)	(412)
Cash received on conversion	(224)	-
Assets on conversion	(5,970)	-
Net cash provided by operating activities	689	288

22. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(734)	(658)
Cash received on conversion	224	-
Capital grants from DfE Group	185	353
Net cash used in investing activities	(325)	(305)

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	1,889	1,525
Total cash and cash equivalents	1,889	1,525

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	1,525	364	1,889
	1,525	364	1,889

25. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Purchase, construction or development of long term leasehold improvements	14	20

26. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,670,000 (2024 - £1,103,000).

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).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £937,000 (2024 - £732,000), of which employer's contributions totalled £701,000 (2024 - £549,000) and employees' contributions totalled £ 236,000 (2024 - £183,000). The agreed contribution rates for future years are 17.5% and 18.8% for employers and 5.5% - 12.5% for employees.

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

The original Local Government Pension scheme valuation showed an asset of £4,262,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the academy trust. As a result an asset ceiling valuation has been undertaken. Based on minimum funding requirements for contributions relating to future service this showed a potential asset of £Nil. Given this value combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and these these will not be revised until April 2026 the trustees have decided to include the pension asset at £NIL.

Principal actuarial assumptions

Teesside Pension Fund

	2025 %	2024 %
Rate of increase in salaries	3.7	3.65
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.1	5.00
Inflation assumption (CPI)	2.7	2.65
Commutation of pensions to lump sums	80.00	80.00

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

	2025 Years	2024 Years
Retiring today		
Males	20.6	20.4
Females	23.5	23.4
Retiring in 20 years		
Males	21.4	21.2
Females	25.0	24.9

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26. Pension commitments (continued)

Tyne and Wear Pension Fund

	2025 %	2024 %
Rate of increase in salaries	4.00	4.00
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.10	4.90
Inflation assumption (CPI)	2.50	2.50
Commutation of pensions to lump sums	75.00	75.00

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

	2025 Years	2024 Years
Retiring today		
Males	21.2	20.8
Females	24.2	24.0
Retiring in 20 years		
Males	22.1	21.7
Females	25.3	25.1

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(215)	(215)
Discount rate -0.1%	215	215
Mortality assumption - 1 year increase	(356)	(330)
Mortality assumption - 1 year decrease	356	330
CPI rate +0.1%	203	203
CPI rate -0.1%	(203)	(203)

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	8,986	7,126
Government bonds	21	23
Corporate bonds	386	363
Property	3,162	2,456
Cash and other liquid assets	845	276
Other	337	281
Multi asset credit	96	88
Total market value of assets	13,833	10,613

The actual return on scheme assets was £1,049,000 (2024 - £985,000).

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

	2025 £000	2024 £000
Current service cost	(676)	(549)
Interest income	599	518
Interest cost	(531)	(419)
Total amount recognised in the Statement of Financial Activities	(608)	(450)

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

	2025 £000	2024 £000
At 1 September	10,613	8,942
Conversion of academy trusts	1,841	-
Current service cost	676	549
Interest cost	531	419
Employee contributions	236	183
Actuarial gains	(2,534)	(10)
Benefits paid	(87)	(46)
Asset ceiling restriction	2,557	576
At 31 August	13,833	10,613

26. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	10,613	8,942
Conversion of academy trusts	1,321	-
Expected return on schemes' assets	599	518
Actuarial gains	450	467
Employer contributions	701	549
Employee contributions	236	183
Benefits paid	(87)	(46)
At 31 August	13,833	10,613

27. Operating lease commitments

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

	2025 £000	2024 £000
Within 1 year	15	12
Between 1 and 5 years	23	24
	38	36

28. Related party transactions

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

Expenditure Related Party Transactions

Emmerson Marketing - A company in which the daughter of L Gillen, a Trustee, has a financial interest.

- During the period the Trust purchased marketing services from Emmerson Marketing, a company in which the daughter of L Gillen, a Trustee, for £3,000 (2024:£nil).
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which L Gillen neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook
- The element above £2,500 has been provided 'at no more than cost' and Emmerson Marketing has provided a statement of assurance confirming this.

Power of Women CIC - A company in which C Theobald, a Member of the Trust, is a Director.

- During the period the Trust purchased training services from Power of Women CIC, a company in which C Theobald, a Member of the Trust, is a Director for £3,000 (2024:£nil).
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which C Theobald neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook
- The element above £2,500 has been provided 'at no more than cost' and Power of Women CIC has provided a statement of assurance confirming this.

A Blake, the daughter of A S Blake, a Trustee, is employed withnin the academy trust as a teacher. A Blake's appointment was made prior to conversion in open competition and the Trustee was not involved in the decision making process regarding appointment. A Blake is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

E Westley, the son of Z Westley, a member of the Senior management team, is employed within the academy trust in the central finance team. E Westley's appointment was made prior to conversion in open competition and Z Westley was not involved in the decision making process regarding appointment. E Westley is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member of the Senior management team.

J Leck, the niece of L Totty, a Trustee, is employed within the academy trust as a midday supervisor. J Lecks appointment was made prior to conversion in open competition and the Trustee was not involved in the decision making process regarding appointment. J Leck is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

K Fuller, the partner of S Brownhill, a Trustee, is employed within the academy trust as a teacher. K Fuller's appointment was made prior to conversion in open competition and the Trustee was not involved in the decision making process regarding appointment. K Fuller is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.