

**RUSSELL EDUCATION TRUST
(A Company Limited by Guarantee)**

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Company Registration Number: 07452885 (England and Wales)

RUSSELL EDUCATION TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

CONTENTS	PAGES
Reference and Administrative Details	1
Directors' Report	2
Governance Statement	10
Statement of Regularity, Propriety and Compliance	13
Statement of Directors' Responsibilities	14
Independent Auditors' Report	15
Statement of Financial Activities (incorporating Income & Expenditure Account)	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20
Independent Reporting Accountants' Assurance Report on Regularity	33

RUSSELL EDUCATION TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 AUGUST 2025

Board of Directors	K Lynch (Chair) D Lynch M Pareas C Brazil C Mackinlay P Taylor R Hill (appointed 1 March 2025) F Stewart
Members	D Lynch K Lynch C Smythe EL (RET) Community Interest Company P Ward
Company Secretary	D Lynch
Key Management Personnel	C Mackinlay – RET Chief Executive S King – Bristol Free School Headteacher A Scott-Evans – Becket Keys Church of England School Headteacher S Price – King's School Headteacher C Martin – St Andrew the Apostle Greek Orthodox School Headteacher M O'Sullivan – Turing House School Headteacher P Frayne – RET Chief Finance Officer
Business Address & Registered Office	One Park Road Teddington TW11 0AP
Company Registration Number	07452885
Independent Auditor	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Lloyds Bank Plc 1 Legg Street Chelmsford CM1 1JS
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU
Schools within Multi Academy Trust	Bristol Free School, Bristol, Avon King's School, Hove, East Sussex St Andrew the Apostle Greek Orthodox School, Barnet, London Turing House School, Teddington, London Becket Keys Church of England School, Brentwood, Essex Elmlea Infants School, Bristol, Avon Elmlea Junior School, Bristol, Avon

RUSSELL EDUCATION TRUST
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2025

Background

The directors present their report and financial statements of the company for the year ended 31 August 2025. This report has been prepared in accordance with the Companies Act 2006 and also Part 8 of the Charities Act 2011 and serves the purpose of both a trustees' report under charity law and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The company was incorporated on 26 November 2010, the principal activity since incorporation was that of establishing and running schools.

Russell Education Trust (the 'Trust' or 'RET') became a Multi Academy Trust on 1 September 2013 when a Funding Agreement, and Supplemental Funding Agreements for RET St Andrew the Apostle School and RET King's School were signed by the Trust and the Department for Education. Bristol Free School subsequently transferred into the Multi Academy Trust with effect from 1 May 2014. RET Turing House School opened on 1 September 2015 following the signature of a Supplemental Funding Agreement in March 2015. Becket Keys Church of England Free School transferred into the Trust on 1 September 2020 having been an RET controlled trust since the school opened in 2012. In March 2025, Elmlea Infants School and Elmlea Junior School transferred into RET from Elmlea Schools Trust.

When the schools, are at capacity the Trust's academies will have a combined student capacity of 5,925 within its secondary schools and 630 within its two primary schools. The total number of students recorded in the school census in October 2025 was 5,595. The difference between the number on roll and the capacity is due to the numbers on roll at St Andrew the Apostle school being under capacity in all year groups, and in all 6th Forms albeit Year 12 admission numbers moved close to capacity at Bristol Free School, Becket Keys and Turing House School in September 2025.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee incorporated on 26 November 2010, is an exempt charity, and does not have share capital. The Charitable Company's Memorandum and Articles of Association are the primary governing document of the Trust. The Memorandum of Association established the objects and powers of the charitable company, and it is governed under its Articles of Association.

The Russell Education Trust Memorandum and Articles of Association work alongside the Funding Agreements with the Secretary of State for Education, to which the Russell Education Trust is a party.

The members of the company comprise:

- Principal Sponsor – EL (RET) Community Interest Company (CRN: 12783367).
- Up to four persons appointed by the Principal Sponsor.
- One person appointed by the Secretary of State for Education, in the event that they appoint a person for this purpose.
- Chair of the Board of Directors.
- Any person appointed by the other members, by unanimous agreement.

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, such amount as may be required not exceeding £10.

Directors' Indemnities

In accordance with normal commercial practice, the academy trust has arranged for cover to protect directors and officers from the financial impact of claims arising from negligent acts, errors or omissions occurring whilst on trust business. The financial protection is through the Department for Education's Risk Protection Arrangement (RPA). The RPA scheme provides cover up to £10m.

Directors

The following directors have held office during the year:

• K Lynch (Chair)	• C Mackinlay	• J Downs (resigned 1 January 2025)
• D Lynch	• P Taylor	• F Stewart
• M Pareas	• C Brazil	• R Hill (appointed 1 March 2025)

Relationship between Principal Sponsor and Charity

EL (RET) Community Interest Company (CRN: 12783367) sponsors the exempt charity, Russell Education Trust (RET). Russell Education Trust is a Multi Academy Trust. The sponsor does not provide any services to the Trust.

Method of Recruitment and Appointment of Directors

Directors serve for four years following which they are eligible for re-appointment.

Directors are recruited so that the following areas of expertise, experience and responsibility are represented on the Board:

- Senior local government leadership
- Management and leadership of charities.
- Leadership in outstanding primary schools.
- Leadership in outstanding secondary schools.
- Relevant and up to date experience of the Ofsted inspection of primary and secondary schools and local authorities.
- Government education policy
- Financial management and monitoring.
- School improvement.
- Project management.

RUSSELL EDUCATION TRUST
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2025

Directors' Induction and Training

Most directors are already familiar with the work of the Trust. Additionally, new directors are given an individual induction by the Chair of the Board which covers the obligations of Board members, the current financial position of the Trust, and future plans and objectives.

Organisational Structure

Overall responsibility for finances and for all other aspects of the Trust continues to rest with the Board of Directors. The CEO's delegated responsibilities are outlined in a scheme of delegation. The Board delegates a number of functions to school local governing bodies.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The setting of pay for all staff, including key management personnel, is managed in accordance with the Trust's Pay Policy and performance management framework. Pay policy and approach are reviewed by the RET Board to ensure external review of management decisions.

Trade Union Facility Time

The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017. RET schools recognise the valuable support and advice trade unions provide to teaching and non-teaching staff. Many employees at the Trust's schools are trade union members with union representatives appointed, who, where necessary provide advice to union members during work hours. Total time spent by employees in fulfilling their role as union representatives during the year was not significant. The work of these representatives is undertaken with the support of the Trust and its school. Employees are where necessary referred to their union representatives to ensure they take appropriate advice relating to employment matters. Each of the Trust's schools provides access to meeting facilities to enable Trade Unions to hold meetings that take place outside the school day.

Related Parties and Other Connected Charities and Organisations

There were no transactions with related parties or other connected charities and organisations, this included EL (RET) Community Interest Company who are RET's sponsor and who provide no services to the Trust.

Engagement with Employees

The Trust encourages staff contributions at all levels and close collaboration between the seven RET schools including through the following:

- Senior managers from the Trust's central team and principals / head teachers meet regularly to share knowledge and best practice;
- Shared systems across the schools facilitates joint working;
- Annual conference for senior staff encourages close working across the Trust, as does the October conference;
- Regular subject networks disseminate best practice amongst teaching staff; and
- New staff are fully inducted, and teachers take part in training before the start of and regularly during the school year.

Lifts, ramps and disabled toilets have been installed, and door widths have been enlarged to enable wheelchair access to all the main areas of the Trust's schools where possible. The Trust's policy is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the academies, as well as generally through training and career development.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

The Trust's intent is to foster good supply arrangements that benefit the Trust, its academies, and its suppliers. For example, the Trust works closely with software suppliers to share development of their products and identify best practice in the use of the software.

The Trust's aim is to be supplied with goods and services at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.

Objectives and Activities

Objects

The objects of the company are to advance, for the public benefit, education in the United Kingdom, by sponsoring, establishing, developing and maintaining academy schools.

Objectives and Aims

Russell Education Trust is a family of faith and community schools with distinctive individual identities, underpinned by a shared commitment to respect, responsibility, fairness and equality. Russell Education Trust schools work together to achieve their vision of providing all students with an outstanding education. The Trust is driven by the strong moral purpose of knowing, valuing and developing every student and member of staff to ensure that their potential is realised, and their ambitions achieved.

Russell Education Trust schools:

- Celebrate difference and diversity in an inclusive, socially responsible culture;
- Deliver a broad, balanced, and ambitious curriculum:
 - Centred on the core subjects of English, mathematics and science;
 - Supported by technology and computing; and
 - Complemented by humanities, languages, arts and vocational subjects.
- Provide a rich education that develops students' minds, beliefs, characters, skills and interests;
- Equip students with the knowledge and skills for success in the modern world through examination success and personal development;
- Uphold high standards of behaviour, learning and equality of opportunity for all students;
- Nurture and develop their staff, through day-to-day support, high quality continuing professional development, cross-Trust collaboration and networking, and opportunities for career progression; and

RUSSELL EDUCATION TRUST
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2025

- Are rooted within their local communities and seek to serve their particular needs.

Public Benefit

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

Strategic Report

A. Achievements and Performance

Overview of Academic Results

The Trust once again built on its very positive outcomes for students in previous years with strong performance across all five RET secondary schools in the summer 2025 GCSE and A Level public examinations. In 2025 the Department for Education did not publish Progress 8 measures due to the continued absence of KS2 baseline data.

Across the Trust, GCSE results again demonstrated strong academic standards, with each school highlighting notable successes.

Bristol Free School - 80% of Year 11 students achieved at least five grade 4s including English and Mathematics, maintaining the school's pattern of strong attainment. Turing House School continued its positive upward trajectory, with 84% of students achieving grades 9–4 and 73% achieving a strong pass, reflecting a maturing school and sustained improvement in headline outcomes.

Becket Keys - Achieved one of its strongest sets of outcomes to date: almost one-third of all grades were awarded at grade 7 or above, 81 grade 9s were secured, and EBacc entry reached 87%, with more than three-quarters of those students achieving a pass in all five EBacc subjects.

King's School - Posted a positive set of results in 2025, with publicly available attainment data showing solid performance across core subjects and continued improvement in the proportion of students achieving standard and strong passes. Although the lack of published Progress 8 scores prevents direct comparison with previous years, the attainment profile indicates that King's School is maintaining its upward momentum.

St Andrew the Apostle - Celebrated another year of excellent GCSE results, marked by a significant increase in the proportion of grades 9–7 in both English and Mathematics compared with 2024, alongside strong performance across humanities, languages and the arts.

Turing House – Students obtained another strong set of results with 78% of students achieved five passes including English and Maths, and 37% of students gaining the top grades 9–7.

Taken together, these GCSE results show that RET's secondary schools continue to deliver demonstrably high levels of academic attainment even in a year without progress-based measures. The consistency of outcomes across the Trust reflects strong teaching, a supportive learning culture, and ambitious expectations for all students.

For post-16 education, this is only the second year in which a national Value Added (VA) measure has been published, following its suspension in 2020. For RET, the absence of an external benchmark meant that, until last year, the Trust had no national metric to validate the performance of its 6th Forms, despite their consistently strong ethos: vibrant and inclusive environments, high expectations, effective independent study, and strong outcomes leading to excellent university progression.

The reintroduction of VA measures last year confirmed the strength of the Trust's provision, with an average VA score of +0.2 and its schools performing favourably against other local providers. This year's estimate of +0.3 further reinforces that the Trust is delivering high-quality academic outcomes alongside the already well-established personal development of students. As with GCSE performance, these strengths are evident across all Trust schools and reflect, in large part, the collaborative way in which the Trust works to support its schools.

Alongside these secondary outcomes, at Elmlea, almost every pupil in year 6 achieved the expected standard in Reading and Maths and the combined results including Writing stand at 82%, well above the national level of 62% and significantly higher than the school's outcomes for the last 3 years.

Ofsted Inspection Outcomes

The strength of academic results in RET schools is reflected in their Ofsted inspection outcomes. During 2024-25 the strength of education provision at Turing House School, Becket Keys School and Elmlea Juniors School, was reflected in Ofsted inspections for these three schools. The table below sets out the Ofsted judgements for each area of judgement at all RET schools as per the latest Ofsted inspection.

School	Inspection Date	Quality of Education	Behaviour & Attitudes	Personal Development	Leadership & Management	6 th Form / [Early Years] Provision
Bristol Free School	March 2022	Good	Good	Good	Good	Good
Becket Keys School	February 2025	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
King's School	March 2022	Good	Outstanding	Outstanding	Good	n/a
St Andrew the Apostle	June 2024*	Good	Good	Good	Good	Good
Turing House School	December 2024	Outstanding	Outstanding	Outstanding	Outstanding	Good
Elmlea Infants School	March 2023	Outstanding	Outstanding	Outstanding	Outstanding	[Outstanding]
Elmlea Juniors School	March 2025	Outstanding	Outstanding	Outstanding	Outstanding	n/a

* St Andrew the Apostle's Ofsted inspection in March 2024 was not a full inspection but confirmed the outcome of the last full inspection in November 2018.

Student Numbers and Admissions

The Trust's schools remain very popular within their local communities, all but St Andrew the Apostle School being oversubscribed for the September 2025 Year 7 admissions round. 6th Form admission numbers have also strengthened with year groups approaching capacity at Bristol Free School and Turing House School. The intake at King's School, in the second year of the 6th Form's operation, was disappointing and the school is discussing the future of the 6th Form with the Department for Education.

Staffing

Staffing recruitment at RET schools remained challenging in 2024-25. The Trust recognises staff turnover is a function of the Trust having many exceptionally talented staff, including middle and senior leaders, and inevitably some of those employees will seek promotion and new challenges elsewhere. However, almost all vacancies in RET schools were filled by the end of the 2024-25 academic year. A defining characteristic of the Trust is the stability of the Trust's senior leadership, and this has remained the case in 2024-25. The Trust, and Turing House and Bristol Free School in particular, did unfortunately face the personal and professional challenges arising from the ill health and passing away of two colleagues during 2024-25.

RET has grown to an organisation with well over 650 employees and the Trust have a formal recognition agreement with trade unions. The Trust held regular meetings with trade unions, that are facilitated by the TURA, have made a positive contribution to trust and school operations.

Capital Works

The Trust faced a major challenge in 2024-25 arising from the discovery of asbestos containing material (ACM) in ceiling voids at Becket Keys Church of England School in spring 2025. The Trust believes that as part of works undertaken by Department for Education appointed and managed contractors between 2012 and 2014 ACMs were not removed from the school buildings in accordance with building regulations. The Trust is pursuing a claim against the contractor who the Trust believes is responsible for the failure to properly remove these ACMs.

Contractors were appointed by the Trust to remove the asbestos from the school site in summer 2025. The works were overseen by experienced asbestos removal advisers to ensure the works were fully compliant with health and safety regulations. As well as requiring a significant level of additional work by RET and Becket Keys senior managers, the £1.2m of capital works also required a significant investment of School Condition Allocation funding. This has taken financial resources from projects the Trust was prioritising for completion in 2024-25 and 2025-26.

As well as overseeing the delivery of the asbestos removal works in summer 2025, the Trust's central team worked closely with colleagues at St Andrew the Apostle to ensure the effective delivery of the schools new building ready for opening at the start of the 2025-26 academic year. The works were completed on time, and after 12 years in temporary accommodation the new facilities provide an opportunity for the school to increase Year 7 and 12 admissions. These have already improved in September 2025, and this provides a means to address the financial challenges facing the school.

Trust Growth

The Trust continues to explore growth options, and in October 2024 approval was given by the DfE Headteacher Board for the SW of England for the transfer of Elmlea Schools Trust's (EST) schools into RET. The transfer took place on 1 March 2025 with RET staff and trustees working hard with transferring Elmlea colleagues to ensure the transition of the two Elmlea schools into RET was successful.

ICT Systems and Infrastructure

The Trust's IT Support team have worked on an array of projects in 2024-25 to rationalise the IT infrastructure, reduce the total cost of ownership, and further enhance efficiencies and security. There were no significant software or hardware failures in 2024-25 nor were there any cyber-security incidents. Projects completed in 2024-25 include:

- Installation of new network infrastructure and an extensive device refresh at St Andrew the Apostle School as part of the opening of the new building in summer 2025;
- Transfer of the cashless catering system from Civica to Cunninghams;
- Installation of network infrastructure at Becket Keys during summer 2025 in support of the extensive asbestos-removal works;
- Strengthening of wireless networks with enhanced security, improved central management, and full segregation of guest users from Trust users;
- General support to Elmlea Schools following their transfer into the Trust as RET became familiar with local IT systems;
- Transfer of the Elmlea Microsoft tenancy into RET's environment during summer 2025; and
- Implementation of the printer rationalisation strategy across RET schools to reduce the burden of multiple manufacturers, with particularly extensive work at Becket Keys where the previous contracted arrangements were neither cost-effective nor delivering the required service quality.

Looking ahead to 2025-26, the Trust's focus will be on the following areas:

- Completing the transfer of IT support services from Elmlea's third-party provider to the RET team;
- Improving the robustness and resilience of the PSF server to ensure secure and efficient access via Trust-managed devices;
- Ongoing technical developments and staff training to further strengthen physical and cyber security;
- Implementation of additional email-security measures to reduce risk from this attack vector;
- Continued review and rationalisation of the IT hardware estate for efficiency and longevity; and
- Further enhancements to systems that automate and integrate AI to support finance and operations functions, including use of Monday.com to manage software requests and onboarding processes, and agentic AI to create agents to streamline internal processes.

Overview of RET School Activities

Students in RET schools fared extremely well in the summer 2025 public examinations with all five RET secondary schools delivering very strong results. RET schools' performance continues to compare favourably with neighbouring schools.

Bristol Free School

The school has been consistently oversubscribed in Year 7 admissions rounds since it opened in 2011. Recruitment to the 6th Form is more challenging due to competition within the local post 16 sector. The school's leadership team worked hard in 2024-25 to increase recruitment to the 6th Form for September 2025 and this paid off in an increase in students on roll in September 2025.

Bristol Free School recorded another year of strong GCSE performance, with 80% of students achieving five grade 4s or above including English and Maths, representing an improvement on last year. Outcomes across subjects were particularly impressive: 82% of students secured grade 4 or above in Double Science, while all 60 Triple Science candidates achieved a strong pass; History saw 24% of students attain a grade 9; 51% of Geography students achieved grade 7 or above; and 89% of Computer Science students achieved grade 4 or higher.

Becket Keys Church of England School

The high standards at Becket Keys are reflected in the school's admissions: the school is oversubscribed at Year 7, and has been every year since 2012, and recruitment to the school's 6th Form is strong. The school was subject to an Ofsted inspection in March 2025, and the hard work of the school's staff was reflected in the school being judged as Outstanding in all areas.

As described in the capital works section of this report, the school's operations were significantly disrupted by the discovery of asbestos containing material in the ceiling voids of two school buildings. The works were completed before the end of the summer 2025 break such that the impact upon teaching and learning was minimised.

The 2025 cohort achieved an exceptional set of GCSE outcomes, delivering the school's strongest EBACC performance to date. A record 87% of students were entered for the EBACC, with over 75% securing a standard pass across all five components, and the EBACC Average Point Score rose to 5.32 from 5.20 last year. Overall attainment also improved, with 67.3% of students achieving grade 5 or above in both English and Mathematics, compared with 58.9% in 2019 and 62.9% in 2024. The school also recorded meaningful progress in closing disadvantage gaps: the attainment gap between pupil premium students and the wider cohort narrowed from 1.49 to 1.12 grades.

King's School

The school continues to be heavily oversubscribed in Year 7 which reflects the quality of education that was recognised in the school's March 2022 Ofsted inspection that rated the school as 'Good' with outstanding features.

The school achieved a strong set of results overall, with attainment broadly in line with comparable prior years, and an Attainment 8 score currently estimated at 53.6. Performance in English and Maths remained consistently high: 81% of students achieved grades 9-4 in both subjects, with 85% achieving this benchmark in English and 83% in Maths, and 59% securing grades 9-5 in both subjects. The year also included outstanding individual achievements, including a student on the SEND register attaining straight grade 9s, alongside many students who performed exceptionally well despite significant pastoral challenges.

St Andrew the Apostle Greek Orthodox School

RET opened St Andrew the Apostle in September 2013 as the country's first, and it is still the only, Greek Orthodox secondary school. The school's successes were in spite of it occupying a challenging temporary split site that impacted upon the school's operations and which necessitated a significant level of supplementary support from the Trust's central team.

The new school building was handed over to the school in September 2025 ready for the start of the 2025-26 academic year. A significant amount of additional work was undertaken by central RET team and the school, including the new headteacher Christopher Martin who was appointed during the academic year, to ensure the school was ready for the start of term.

The school recorded strong improvements in English and Maths GCSE results in summer 2025, with increases in the proportion of students achieving grades 9-7 in each subject and in the combined measure, demonstrating strengthening performance in these core areas. These gains were mirrored across the wider curriculum, with Humanities and Performing Arts achieving excellent outcomes that reflect the school's commitment to a broad and balanced education. Overall attainment rose notably, with the proportion of students achieving grades 9-4 increasing from 75.4% to 80.4%, grades 9-5 rising from 59.8% to 67%, and grades 9-6 improving from 40% to 46%, alongside a modest increase in the proportion achieving grades 7-9.

Turing House School

The school was subject to an Ofsted inspection in December 2024 that rated the school as 'Outstanding' in all areas with the exception of the 6th Form which was rated as 'Good'.

The school is significantly oversubscribed with record numbers applying in autumn 2025 to join the school in September 2026. 6th Form admissions numbers continue to increase year on year despite strong competition from neighbouring schools and colleges.

Turing House achieved a strong set of GCSE outcomes in summer 2025, with 84% of students securing grades 9-4 and 73% achieving a strong pass at grades 9-5. High attainment was evident across the cohort, with 37% of students gaining the top grades 9-7. In addition, 78% of students achieved five passes including English and Maths, and 63.6% achieved strong passes in this measure, reflecting consistently strong performance across core and wider subjects.

Elmlea Infants School and Elmlea Junior School

The Trust's central team and school team have worked closely together to ensure the successful integration of the Elmlea schools into RET. This process has continued with the appointment of a new headteacher, Becca Hines, in September 2025.

RUSSELL EDUCATION TRUST
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2025

The strength of the Junior school was reflected in the Ofsted inspection in March 2025, immediately after inspection, that rated the schools as 'Outstanding' in all areas.

Risk Management

The directors hold responsibility for the management of the risks faced by the company. In light of the Corporate Governance guidance contained within the Charities Statement of Recommended Practice (SORP) FRS102, they have considered the major risks to which the company is exposed and continue to regularly review the financial and compliance controls necessary to mitigate those risks.

The Trust entered 2024-25 with the main risk being the challenge of maintaining educational standards despite significant funding uncertainty. The success of the Trust's approach in dealing with this risk is evidenced by the Trust's ongoing robust financial position and the excellent summer 2025 public examination results in all RET schools.

The Trust had foreseen other key risks and associated challenges facing it in 2024-25 such as those arising from the work required to successfully open the new St Andrew the Apostle building, and integrating Elmlea Infants and Junior schools into RET. However, the unforeseeable challenges arising from a significant level of absences to key staff due to ill health, and the additional work arising from the discovery of ACMs at Becket Keys, were particularly difficult for the Trust to manage.

The main risk facing the Trust is as in 2024-25 the financial pressures arising from DfE funding failing to match cost pressures. Like all academy trusts, RET must identify ways to reduce its cost base, whilst maintaining educational standards, in the face of these financial challenges.

The key actions to mitigate risks facing the Trust in 2025-26 are:

- Working with Elmlea Schools Trust senior managers and trustees to ensure the continued integration of Elmlea Infants and Junior schools into RET;
- Ensuring the successful handover of the new St Andrew the Apostle School building to the Trust;
- Working to increase 6th Form and Year 7 student admission numbers at St Andrew the Apostle School to support the school's financial recovery;
- Continuing to prepare for growth of the Trust with the enhancement of systems and processes including the integration of payroll and HR systems, and the adoption and integration of new budget management software;
- Pursuing the claim for financial damages in association with the discovery of ACMs at Becket Keys Church of England School; and
- Maintaining the high educational standards in the Trust's schools in the face of challenging staff retention and recruitment within the education sector.

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. It includes:

- Trust Financial Procedures;
- Delegation of authority and segregation of duties in each associated academy's financial procedures;
- Directors' review of RET schools' operating costs;
- Directors' review of proposed and actual procurement (e.g. ICT provider);
- Identification and management of other risks through the use of risk registers; and
- Internal scrutiny arrangements.

The Trust has a risk register in place for each school that identifies the risks being managed by each school, categorises the risks according to their likelihood and impact, and identifies the mitigating actions taken. The schools' management teams review the risk registers, and they are also reviewed by local governing bodies and the RET board. There is also a strategic risk register that identifies those risks being managed corporately by the Trust.

The RET Board considered the need for a specific internal audit function and took the decision in December 2019 to procure an external provider to deliver this service. As noted elsewhere in this report the central RET team faced unforeseen significant challenges because of ill health amongst key staff and the discovery of ACMs at Becket Keys. Combined with the integration of Elmlea schools into the Trust and the handover of the new St Andrew the Apostle building, it was not possible to complete the internal scrutiny programme during 2024-25. The Trust notes that this in the context of a relatively low level of issues raised by internal and external audit in previous years, and the Trust's commitment to delivering the internal audit programme of work in 2025-26.

Key Performance Indicators

The DfE has since 2020 cautioned against comparisons between individual schools due to the uneven impact of COVID-19 on school performance data. In addition, Progress 8 data is not available for 2025 because baseline assessment assessments of KS2 students were not undertaken in summer 2020, and it is this cohort of students who sat the summer 2025 GCSE examinations. The Trust's schools obtained a strong set of GCSE and A Level results in Summer 2025, with King's School, Turing House, Bristol Free School and Becket Keys having at or around the highest attainment scores amongst schools in their respective local authority areas.

Year 7 student recruitment is extremely strong at the Trust's schools with all RET schools except St Andrew the Apostle being oversubscribed for Year 7 in September 2025, and high levels of attendance at open events in autumn 2025 indicating that these schools are likely to be significantly oversubscribed for Year 7 in September 2026. There are early indications that the considerable work undertaken by St Andrew the Apostle to strengthen Year 7 admissions numbers in September 2025 has been successful.

The recruitment of 6th Form students at all RET schools was more challenging for September 2024 and 2025 due to school specific site related issues affecting St Andrew the Apostle School, and the competitiveness of the post 16 offering in all areas in which RET schools have 6th Forms. The Trust is continuing to work with its schools to identify how 6th Form recruitment for September 2026 can be strengthened.

RUSSELL EDUCATION TRUST
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2025

Going Concern

After making appropriate enquiries, the Board has reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis are in the Accounting Policies in the financial statements.

The Trust continues to take robust measures, including increasing student admission numbers in its schools, without affecting teaching and learning standards and has established robust levels of reserves to strengthen its financial position. This approach enables the Trust to address the ongoing financial challenges facing the schools sector such that it does not affect the preparation of the Trust's accounts on a going concern basis.

B. Financial Review

The Trust's income is mainly derived from Department for Education grants. Total income (excluding the Fixed Asset Fund and the Pension Reserve) was £39,789k. Expenditure (excluding the Fixed Asset Fund and the Pension Reserve) was £39,579k in 2024-25. There was an in-year deficit of £491k on the Restricted and Unrestricted Funds (excluding the Pension Reserve) in this financial year.

The Trust has agreed minimum reserves targets of £200k per school, and therefore the Trust was in a relatively strong financial position at the end of the 2024-25 academic year with a balance on Free Reserves of £4,384k as at 31 August 2025. At the end of the year under review the reserves balances for the Trust were as follows:

	Restricted Funds exc. Pension Reserve £000	Unrestricted General Funds £000	Total Free Reserves £000	Pension Reserve £000	Fixed Asset Reserve £000	Total Reserves £000
Reserves at 1 September 2024	250	4,105	4,355	-	70,365	74,720
Academy transfers in	-	522	522	(136)	4,878	5,264
Movement in funds 2024-25	(1,125)	632	(493)	136	181	(176)
Reserves at 31 August 2025	(875)	5,259	4,384	-	75,424	79,808

2024-25 was a challenging year financially for the Trust. Free reserves increased from £4,355k to £4,384k but this includes an additional £495k of reserves associated with the transfer of Elmlea schools into the Trust. The key challenge facing the Trust is the budget pressure at St Andrew the Apostle School arising from the school's relatively low student numbers.

Restricted fixed asset income for the year is £2,202k and total fixed asset additions during the year is £3,333k. The Trust has robust arrangements in place to prioritise the application of capital funding to school projects, and the effective management of capital projects.

Net pension liabilities at 31 August 2025 are £nil. This is consistent with the position as at 31 August 2024 and is a significant reduction from the £917k liability as at 31 August 2022. This reduction in the Trust's pensions liability is driven by the increase in discount rates used to prepare the actuarial assessments for the local government pension scheme.

Reserves Policy

The General Unrestricted Fund reserve more than offsets the balance on General Annual Grant, and the Trust will keep the situation under review and transfer funds if it deems this necessary.

The Trust's Board has reviewed its reserves position and set all schools, and the RET central team, the target of maintaining £200k reserves to mitigate against financial risks. The 2024-25 final accounts demonstrate that the Trust's schools have, with the exception of St Andrew the Apostle where the lower reserves balance is offset by surpluses elsewhere in the Trust, achieved their reserves targets at the end of the 2024-25 financial year.

Cash Management Policy

In the short-term cash balances are adequate. The Trust's Board has approved a cash management and investment policy with the focus upon minimising risk. Investments are restricted to accounts and investments held with UK banking institutions.

Fundraising Activities

RET schools raise a limited amount of funds to support their operating activities and enhancements to the school environments. The funds are raised through direct appeals to parents and occasional small-scale events that also serve to encourage the growth and development of the school communities. The Trust is mindful of the need not to pressurise parents and therefore avoids unreasonably intrusive or persistent fundraising approaches. Furthermore, requests for contributions always emphasise that any parental or community donations are voluntary. The Trust's Charging and Remissions Policy and Gifts and Hospitality Policy set a framework for the management of fundraising activities.

Streamlined Energy and Carbon Reporting

	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	4,344,746	4,181,438
Scope 1 emissions in metric tonnes CO2e: Gas consumption	397.28	392.01
Scope 2 emissions in metric tonnes CO2e: Purchased electricity	399.87	422.00
Scope 3 emissions in metric tonnes CO2e: Business travel in employee-owned vehicles	-	-
Total gross emissions in metric tonnes CO2e	797.15	814.01
Intensity ratio: Tonnes CO2e per pupil	0.15	0.17

RUSSELL EDUCATION TRUST
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2025

Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures Taken to Improve Energy Efficiency

The Trust continues to take a range of action to improve energy efficiency including:

- Utilising video conferencing for staff meetings to reduce travel;
- Installation of smart meters across school sites;
- Introduction of utilities monitoring dashboard;
- Enhancement of doors across school sites to reduce utilities consumption;
- Electricity contracts entered into for Becket Keys, King's, St Andrew the Apostle and Turing House are 100% renewables; and
- Ongoing installation of LED lighting in older school buildings.

Plans for Future Periods

All the Trust's schools have robust School Development Plans that are formulated in conjunction with the Trust's central advisory team. These plans draw upon the strength of the Trust's school improvement experience.

The Trust's key priorities for this academic year are:

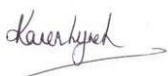
- Continuing discussions with schools interested in joining Russell Education Trust;
- Fully integrating Elmlea Schools Trust's into Russell Education Trust;
- Continuing to develop the Trust's fitness for growth via development of its finance and operating systems and processes;
- Ensuring St Andrew the Apostle's new buildings are fully utilised and that this supports a continued increase in student numbers;
- Reducing the attainment gap for disadvantaged students;
- Developing the 6th Form and Year 7 admissions numbers at St Andrew the Apostle School;
- Commencing discussions with the DfE and other stakeholders on the potential closure of the King's 6th Form due to unsustainable levels of admissions;
- Reviewing the development and application of AI in the Trust to support the education of the Trust's students and enhancement of the Trust's systems and processes; and
- Addressing the increasing number of SEND students in RET schools by ensuring the effective deployment of resources to meet students' needs.

Provision of Information to Auditors

In so far as all of the directors are aware:

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

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



Mrs K Lynch
Chair
15 December 2025

RUSSELL EDUCATION TRUST
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

Colin Mackinlay is the Trust's CEO and Accounting Officer. The Board has delegated the day-to-day responsibility to the CEO 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 agreements for the Trust's schools, and in the Trust's financial regulations. The CEO is responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements information in the Directors' Report and Statement of Directors' Responsibilities.

The Board of Directors has formally met eight times during the year to 31 August 2025. Attendance during the year at meetings of the current Board members was as follows:

Trustee	Meetings Attended	Out of a Possible
K Lynch - Chair	8	8
D Lynch	8	8
M Pareas	7	8
C Brazil	8	8
C Mackinlay	8	8
P Taylor	8	8
J Downs (resigned 1 January 2025)	1	3
R Hill (appointed 1 March 2025)	2	3
F Stewart	8	8

The Audit and Risk Committee is a subcommittee of the main Board, and its purposes are to receive and consider advice from the Chief Executive Officer and Chief Finance Officer and then advise the Board on matters related to audit and risk. The Terms of Reference of the Audit and Risk Committee are set out below.

General

- To consider policies.

Risk Management

- To monitor the Trust's risk management arrangements and advise the Board on their adequacy and effectiveness.

Internal Audit and Financial Controls

- To consider and advise the Board regarding internal and external assessments of financial and corporate governance.
- To consider and advise the Board about any alleged fraud and irregularity reported by the Accounting Officer in accordance with the RET Anti-Fraud and Whistleblowing policies. The Committee is responsible for and ensuring that all such allegations of fraud and irregularity are properly investigated, and appropriate action taken.
- To ensure that the Trust's internal control systems meet, or exceed, the standards specified in the Academy Trust Handbook and complies in all other respects with these guidelines.
- To keep under review the internal financial control of the Trust and establish a programme of work to address identified risks, the statement of internal control, and so far, as is possible, provide assurance to external auditors.
- To determine the scope and objectives of the work of the internal audit service.
- To consider internal audit reports and the arrangements for their implementation and recommend to the Board actions as appropriate to respond to findings.
- To monitor the implementation of agreed recommendations relating to internal audit reports.
- To review reports of breaches of internal controls by management.

External Audit

- To review the Trust's annual external financial statements and reports and ensure they can be recommended to the Trust's Board for final approval.
- To advise the Board on the appointment, re-appointment, dismissal, and remuneration of the financial statements auditor.
- To ensure the Trust is independently audited by an approved registered auditor.
- To monitor the implementation of agreed recommendations relating to the financial statements auditor's management letter.
- To consider and advise the Board on the Trust's annual and long-term audit programme.

RUSSELL EDUCATION TRUST
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2025

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

Trustee	Meetings Attended	Out of a Possible
F Stewart –Audit & Risk Committee Chair	1	1
K Lynch	1	1
D Lynch	1	1
M Pareas	1	1
C Brazil	1	1
C Mackinlay	1	1
P Taylor	1	1
R Hill (appointed 1 March 2025)	-	-
J Downs (resigned 1 January 2025)	-	1

Conflicts of Interest

The Trust has a robust process in place to ensure that any conflicts of interest are effectively managed. The Trust maintains a complete register of interests for directors, local governing body members and senior managers. This register of interests is updated during the year as is necessary. Declarations of interest are standing items on all Board and local governing body meetings to ensure that any conflicts of interest, that may not have been foreseen when the register of interests were completed, are addressed and to remind members of each meeting of any potential conflicts of interest. The Trust does not have any subsidiaries, joint ventures or associates with whom it must manage conflicts of interest. Nor did the Trust have any transactions with related parties in this financial year.

Review of Value for Money

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

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

- Sharing expertise, experience and data within the Trust, as well as accessing economies of scale when undertaking shared purchases. Cost savings from vendors include the retendering of software services across the MAT resulting in tailored solutions for individual schools, facilitating significant long-term cost reductions;
- Automating processes to eliminate paperwork and administration overheads including more effective tracking and management of contract management issues; and
- Switching to cloud-based network infrastructure to improve the efficiency of the Trust's device management.

Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to manage those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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:

- Trust Financial Procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- Delegation of authority and segregation of duties as set out in the Trust's Financial Procedures;
- Director review of projected new schools' costs and the costs of schools potentially transferring into the Trust;
- Director review of proposed and actual procurement;
- Identification and management of other risks through the use of risk registers. Additional detail is provided in the Risk and Control Framework section of the Directors' Report;
- Setting targets to measure financial and other performance; and
- Clearly defined purchasing (asset purchase or capital investment) guidelines.

**RUSSELL EDUCATION TRUST
GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2025**

The Board of Directors has considered the need for a specific internal audit function and put in place an internal audit function delivered by an external provider. Internal audit's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The internal audit function reports directly to the Board of Directors, who also set an annual scope of work for internal audit.

Review of Effectiveness

Review of the effectiveness of the Trust's system of internal control is the responsibility of the CEO. During the year in question the review has been informed by:

- the work of the internal audit function;
- the work of the Audit and Risk Committee;
- the work of the external auditor; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the Board on 15 December 2025 and signed on its behalf by:



Mrs K Lynch
Chair



Mr C Mackinlay
Accounting Officer

RUSSELL EDUCATION TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2025

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

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

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



Mr C Mackinlay
Accounting Officer

15 December 2025

RUSSELL EDUCATION TRUST
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 2025

The directors (who act as trustees for charitable activities of Russell Education Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The directors 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 directors 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 15 December 2025 and signed on its behalf by:



Mrs K Lynch
Chair

RUSSELL EDUCATION TRUST
INDEPENDENT AUDITORS' REPORT
YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion, Russell Education Trust financial statements (the "financial statements"):

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

Basis for Opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statement 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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- information given in the Directors' Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Directors' Report, including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, including the incorporated 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

RUSSELL EDUCATION TRUST
INDEPENDENT AUDITORS' REPORT
YEAR ENDED 31 AUGUST 2025

In preparing the financial statements, the directors are responsible for assessing the academies 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the academy trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the academy trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to the risk of override of controls.

Audit procedures performed included:

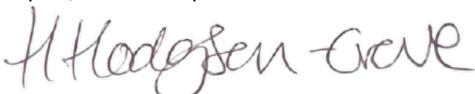
- reviewing the financial statement disclosures to underlying supporting documentation;
- enquiry of trust staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- review of correspondence with and reports to the regulators, including correspondence with the Department for Education;
- enquiries of management, those charged with governance and the trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims;
- reviewing minutes of meetings with those charged with governance;
- review of internal audit reports during the year and discussion and consideration of any significant matters raised; and
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and 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. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of Our Report

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



Harriet Hodgson-Grove (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP, Chartered Accountants

Statutory Auditor
15 December 2025

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

RUSSELL EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
 (Including Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	3	-	446	2,202	2,648	1,207
Charitable activities:						
- Funding for the academy trust's education operations	4	-	37,791	-	37,791	33,041
Other trading activities	5	1,552	-	-	1,552	1,591
		1,552	38,237	2,202	41,991	35,839
Transfer in with academy school			522	(136)	4,878	5,264
Total Incoming Resources		2,074	38,101	7,080	47,255	35,839
Expenditure on:						
Charitable activities:						
- Academy trust's education operations	6, 7	920	38,662	2,395	41,977	35,954
Total		920	38,662	2,395	41,977	35,954
Net income / (expenditure)		1,154	(561)	4,685	5,278	(115)
Transfers between funds	15	-	(374)	374	-	-
Net income / (expenditure) for the year		1,154	(935)	5,059	5,278	(115)
Other recognised gains and losses:						
Other recognised gains and losses	15	-	-	-	-	-
Actuarial loss on defined benefit pension scheme	25	-	(190)	-	(190)	(262)
Net movement in funds		1,154	(1,125)	5,059	5,088	(377)
Total funds brought forward	15	4,105	250	70,365	74,720	75,097
Total funds carried forward	15	5,259	(875)	75,424	79,808	74,720

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

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

A comparative Statement of Financial Activities for the year ended 31 August 2024 is shown in note 2 to the financial statements.

RUSSELL EDUCATION TRUST
BALANCE SHEET AT 31 AUGUST 2025

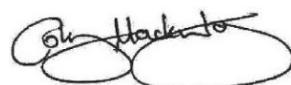
	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible assets	11		75,281		69,468
Current assets					
Debtors	12	2,831		1,488	
Cash at bank and in hand	22	6,243		6,673	
		9,074		8,161	
Liabilities					
Creditors: amounts falling due within one year	13	(4,547)		(2,909)	
Net current assets			4,527		5,252
Total assets less current liabilities			79,808		74,720
Creditors: amounts falling due after more than one year	14		-		-
Net assets excluding pension liability			79,808		74,720
Defined benefit pension scheme liability	25		-		-
Net assets			79,808		74,720
Funds of the Trust:					
Restricted funds					
- Fixed asset fund	15		75,424		70,365
- General fund	15		(875)		250
- Pension reserve			-		-
Total restricted funds			74,549		70,615
Unrestricted income funds					
- General fund	15		5,259		4,105
Total unrestricted funds			5,259		4,105
Total funds			79,808		74,720

The financial statements were approved by the directors and authorised for issue on 15 December 2025 and are signed on their behalf by:



Mrs K Lynch
Chair

Company Number: 07452885



Mr C Mackinlay
Accounting Officer

RUSSELL EDUCATION TRUST
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Net cash from operating activities	19	33	538
Cash flows from investing activities	20	(463)	(384)
Cash flows from financing activities	21	-	-
Change in cash and cash equivalents in the reporting period		(430)	154
Cash and cash equivalents at 1 September		6,673	6,519
Cash and cash equivalents at 31 August	22	6,243	6,673

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting Policies

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006. Russell Education Trust meets the definition of a public benefit entity under FRS 102. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

At the time of approving the financial statements, the directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions, including the current and future impact of utilities prices and other inflationary pressures, that may cast significant doubt on the ability of the trust to continue as a going concern.

The directors make this assessment in respect of a period of one year from the date of approval of the financial statements. After due considerations, including estimates of support staff and teachers' pay increases together with the associated DfE funding, the directors have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue its operational activities and continue as a going concern. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants Receivable

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 entitlement or receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

The academy trust is benefiting from the Department for Education's capital funding under the Free School programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Sponsorship Income

Sponsorship income provided to the trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance related conditions), where the receipt is probable, and it can be measured reliably. There was no sponsorship income received during the period.

Donations

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

Other Income

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

Donated Services and Gifts in Kind

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

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 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.

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

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Raising Funds

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

Charitable Activities

These are costs incurred on the 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.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

• Long leasehold land & buildings - life of lease	• Computer equipment & software - 20% straight line
• Fixtures & equipment - 20% straight line	• Motor vehicles - 20% straight line

Assets or buildings in the course of construction are included at cost, based on the value certified or other direct costs incurred to 31 August. Depreciation on these assets is not charged until they are brought into use.

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

Liabilities

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

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.

Leased Assets

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

Financial Instruments

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

Financial Assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at Bank

This is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with SORP 2019.

Financial Liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. 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.

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Taxation

The academy 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

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

The TPS is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use define benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised in the period to which they relate.

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

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

Critical Assumptions for LGPS

The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial 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 the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate, that varies between 6.10% and 6.30% amongst the six pension funds of which Trust employees are members, is considerably higher than the rates used by those pension funds in prior years. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower overall net liabilities. The impact of these changes to the discount rate assumptions have led to the elimination of the defined pension scheme liability.

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Comparative SoFA

In accordance with the requirement under SORP 2019 the Trust must disclose the comparative information for all amounts presented in the SoFA. The Trust's SoFA for 2023-24 is provided below to allow comparisons with the 2024-25 SoFA.

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
Income and endowments from:						
Donations and capital grants	3	-	339	868	1,207	45,202
Charitable activities:						
- Funding for the academy trust's education operations	4	-	33,041	-	33,041	29,901
Other trading activities	5	1,591	-	-	1,591	896
Total Incoming Resources		1,591	33,380	868	35,839	75,999
Expenditure on:						
Charitable activities:						
- Academy trust's education operations	6, 7	1,076	32,931	1,947	35,954	33,590
Total		1,076	32,931	1,947	35,954	33,590
Transfers between funds	15	-	(147)	147	-	-
Net income / (expenditure) for the year		515	302	(932)	(115)	42,409
Other recognised gains and losses:						
- Other recognised gains and losses	15	-	-	-	-	3
- Actuarial gain on defined benefit pension scheme	26	-	(262)	-	(262)	1,082
Net movement in funds		515	40	(932)	(377)	43,494
Total funds brought forward	15	3,590	210	71,297	75,097	31,603
Total funds carried forward	15	4,105	250	70,365	74,720	75,097

3. Donations and Capital Grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
Capital grants	-	-	2,202	2,202	868
Donations	-	446	-	446	339
	-	446	2,202	2,648	1,207

The income from donations and capital grants was £2,648k (2024: £1,207k) of which £nil was unrestricted (2024: nil), £446k restricted (2024: £339k) and £2,202k restricted fixed assets (2024: £868k).

4. Funding for Trust's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £000	Total 2025 £000	Total 2024 £000
DfE / ESFA Revenue Grants				
- General Annual Grant	-	32,281	32,281	28,601
- Other DfE / ESFA Grants	-	-	-	271
- Pupil Number Adjustments	-	-	-	867
- Teachers' Pay and Pension Grants	-	1,443	1,443	945
- Pupil Premium	-	803	803	849
- Mainstream Schools Additional Grant	-	-	-	-
- Supplementary Grant	-	-	-	-
- Accommodation Grant	-	701	701	493
- Other DfE/ESFA Grants	-	1,413	1,413	14
	-	36,641	36,641	32,040
Other Government Grants				
- Local Authority Grants	-	-	-	97
- SEN Grant	-	1,150	1,150	904
	-	1,150	1,150	1,001
Total	-	37,791	37,791	33,041

Funding for the Trust's educational operations was £37,791k (2024: £33,041k) of which £nil was unrestricted (2024: £nil) and £37,791k restricted (2024: £33,041k).

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5. Other Trading Activities

	Unrestricted Funds £000	Restricted General Funds £000	Total 2025 £000	Total 2024 £000
Hire of Facilities	162	-	162	117
Trip and Club Income	1,005	-	1,005	1,161
Other Income	385	-	385	313
	1,552	-	1,552	1,591

Other trading activities income was £1,552k (2024: £1,591k) of which £1,552k was unrestricted (2024: £1,591k) and £nil restricted (2024: £nil).

6. Expenditure

	Staff Costs £000	Premises £000	Other £000	Total 2025 £000	Total 2024 £000
Trust's education operations:					
- Direct costs	26,053	-	2,879	28,932	23,938
- Allocated support costs	5,144	5,875	2,026	13,045	12,016
	31,197	5,875	4,905	41,977	35,954

Net income / (expenditure) for the year includes:

	2025 £000	2024 £000
Depreciation	2,397	1,947
Fees payable to auditor - audit	49	42

7. Charitable activities – Educational Operations

	Total 2025 £000	Total 2024 £000
Direct costs – educational operations:	28,932	23,938
Support costs – educational operations	13,045	12,016
	41,977	35,954

Analysis of Support Costs

Support staff costs	5,144	4,437
Depreciation	2,397	1,947
Technology costs	91	92
Premises costs	3,479	2,990
Other support costs	1,699	2,436
Governance costs	235	114
Total Support Costs	13,045	12,016

8. Staff

a. Staff Costs

	2025 £000	2024 £000
Wages and salaries	22,396	19,442
Social security costs	2,625	2,045
Pension costs	5,406	4,310
Apprenticeship levy	92	83
	30,519	25,880
Supply staff costs	668	695
Staff restructuring costs	10	-
	31,197	26,575

Staff restructuring costs comprise:

	2025 £000	2024 £000
Severance payments	10	-

b. Non-statutory/non contractual staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £nil (2024: £nil).

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

c. Staff Numbers

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

	2025 No.	2024 No.
Teachers	369	330
Administration and support	307	248
Management	8	7
	684	585

The number of employees whose emoluments fell within the following bands was:

	2025 No.	2024 No.
£60,001 - £70,000	33	24
£70,001 - £80,000	11	8
£80,001 - £90,000	10	11
£90,001 - £100,000	3	1
£100,001 - £110,000	2	1
£110,001 - £120,000	-	3
£120,001 - £130,000	3	2
£130,001 - £140,000	3	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

d. Key Management Personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,378k (2024: £1,167k).

9. Related Party Transactions - Directors' Remuneration and Expenses

One trustee has been paid remuneration by the Trust. RET's Chief Executive only received remuneration in respect of this role, and not in respect of services provided as a trustee. Other directors did not receive any remuneration in respect of their services as directors. The value of the director's remuneration was as follows:

C Mackinlay (RET Chief Executive and Trustee):

Remuneration £170,00 - £180,000 (2024: £160,001 - £170,000) and pension costs of £50,765 (2024: £42,211)

During the period ended 31 August 2025, travel and subsistence expenses totalling £3,579 (2024: £2,353) were paid to five trustees (2024: one trustee).

10. Governors' and Officers' Financial Liabilities

In accordance with normal commercial practice, the academy has arranged for cover through the Department for Education's Risk Protection Arrangement (RPA) to protect governors and officers from the financial impact of claims arising from negligent acts, errors or omissions occurring whilst on academy business. The arrangement provides cover up to £10m. The membership cost for the scheme is £27 per pupil per annum, and the Governors and Officers cover is included within this cost. It is not possible to quantify the directors' and officers' indemnity element from the overall cost of the RPA scheme membership.

11. Tangible Fixed Assets

	Leasehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor Vehicles £000	Total £000
Cost					
At 1 September 2024	76,529	3,979	5,723	101	86,332
Transfers In	5,752	325	300	0	6,377
Additions	2,185	102	929	116	3,332
Disposals	0	0	0	0	0
At 31 August 2025	84,466	4,406	6,952	217	96,041
Depreciation					
At 1 September 2024	8,825	3,334	4,604	101	16,864
Transfers In	1,121	127	251	0	1,499
Charged in year	1,243	492	639	23	2,397
Disposals	0	0	0	0	0
Depreciation on disposals	0	0	0	0	0
At 31 August 2025	11,189	3,953	5,494	124	20,760
Net book values					
At 31 August 2025	73,277	453	1,458	93	75,281
At 1 September 2024	67,704	645	1,119	-	69,468

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Debtors

	2025 £000	2024 £000
Trade debtors	147	137
VAT recoverable	408	325
Other debtors	1,569	-
Prepayments and accrued income	707	1,026
	2,831	1,488

13. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	1,444	982
Other taxation and social security	633	489
Pensions	663	554
Other creditors	23	9
Accruals and deferred income	1,784	875
	4,547	2,909

	2025 £000
Deferred Income	148
Deferred income at 1 September 2024	148
Resources deferred in the year	183
Amounts released from previous years	(148)
Deferred income at 31 August 2025	183

Deferred income represents funds received in advance for school trips and grants for business rates.

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

There are no creditors due after more than one year (2024: nil).

15. Funds

15.1 Analysis of Funds

	Balance at 1 September 2024 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
Restricted general funds					
General Annual Grant (GAG)	1,092	33,724	(34,475)	(374)	(33)
Start-up Grant	-	-	-	-	-
Pupil Premium	-	803	(803)	-	-
Other DfE/ESFA grants	(796)	2,114	(2,114)	-	(796)
Pension reserve	-	-	326	(326)	-
Activities for generating funds	(46)	-	-	-	(46)
Local authority grants	-	1,150	(1,150)	-	-
Donations	-	446	(446)	-	-
Other government grant	-	-	-	-	-
	250	38,237	(38,662)	(700)	-875
Restricted fixed asset funds					
Fixed assets transferred at conversion	-	-	-	3,722	3,722
DfE / ESFA building grants	14,549	1,149	(1,343)	-	14,355
DfE/ESFA capital grants	45,394	1,042	(1,041)	-	45,395
Capital expenditure from GAG	194	-	-	1,520	1,714
Activities for generating funds	(193)	11	(11)	10	(183)
Voluntary Income	10,421	-	-	-	10,421
	70,365	2,202	(2,395)	5,252	75,424
Total restricted funds	70,615	40,439	(41,057)	4,552	74,549
Unrestricted funds					
General funds	4,105	1,552	(920)	522	5,259
Total unrestricted funds	4,105	1,552	(920)	522	5,259
Total funds	74,720	41,991	(41,977)	5,074	79,808

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

	Balance at 1 September 2023 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG)	925	29,739	(29,425)	(147)	1,092
Start-up Grant	-	-	-	-	-
Pupil Premium	-	945	(945)	-	-
Other DfE/ESFA grants	(669)	1,356	(1,483)	-	(796)
Pension reserve	-	-	262	(262)	-
Activities for generating funds	(46)	-	-	-	(46)
Local authority grant	-	97	(97)	-	-
SEN grant	-	904	(904)	-	-
Donations	-	339	(339)	-	-
Other government grant	-	-	-	-	-
	210	33,380	(32,931)	(409)	250
Restricted fixed asset funds					
DfE / ESFA building grants	15,664	749	(1,864)	-	14,549
DfE/ESFA capital grants	45,289	105	-	-	45,394
Capital expenditure from GAG	47	-	-	147	194
Activities for generating funds	(124)	14	(83)	-	(193)
Voluntary Income	10,421	-	-	-	10,421
	71,297	868	(1,947)	147	70,365
Total restricted funds	71,507	34,248	(34,878)	(262)	70,615
Unrestricted funds					
General funds	3,590	1,591	(1,076)	-	4,105
Total unrestricted funds	3,590	1,591	(1,076)	-	4,105
Total funds	75,097	35,839	(35,954)	(262)	74,720

15.2 Analysis of Funds

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

General Annual Grant: must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA and government grants: include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund: includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve: the element of the local government pension fund liability attributable to the Academy (note 26).

15.3 Analysis of Academies by Fund Balance

	2025 £000	2024 £000
Bristol Free School	608	895
Becket Keys School	294	449
King's School	987	1,011
St Andrew the Apostle School	(201)	217
Turing House School	1,213	951
Elmlea Infants School	(3)	-
Elmlea Juniors School	505	-
RET Schools Central	675	526
Corporate Reserve	306	306
Total before fixed assets and pension reserve	4,384	4,355
Restricted fixed asset fund	75,424	70,365
Pension reserve	-	-
Total	79,808	74,720

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15.4 Analysis of Academies by Cost

	Teaching & education support £000	Other support staff costs £000	Education supplies £000	Other costs (excluding depreciation) £000	TOTAL £000
Bristol Free School	5,922	1,043	588	1,197	8,750
Becket Keys School	5,246	858	346	1,252	7,702
King's School	4,456	760	392	809	6,417
St Andrew the Apostle	3,036	825	233	1,548	5,642
Turing House School	4,969	687	317	1,124	7,097
Elmlea Infants School	549	92	47	83	771
Elmlea Junior School	692	87	72	104	955
RET Schools Central	1,182	790	9	263	2,244
Total before fixed assets and pension reserve	26,052	5,142	2,004	6,380	39,578

16. Analysis of Net Assets between Funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	2025 Total funds £000
Tangible fixed assets	0	0	75,281	75,281
Current assets	5,259	3,672	143	9,074
Current liabilities	0	(4,547)	0	(4,547)
Pension scheme liability	0	0	0	0
Total net assets	5,259	(875)	75,424	79,808

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

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	2024 Total funds £000
Tangible fixed assets	-	-	69,468	69,468
Current assets	4,105	3,159	897	8,161
Current liabilities	-	(2,909)	-	(2,909)
Pension scheme liability	-	-	-	-
Total net assets	4,105	250	70,365	74,720

17. Capital Commitments

	2025 £000	2024 £000
Contracted for, but not provided in the financial statements	68	598

18. Commitments under Operating Leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £000	2024 £000
Amounts due within one year	108	611
Amounts due between one and five years	365	326
Amounts due after five years	49	119
TOTAL	522	1,056

19. Reconciliation of Net Income / (Expenditure) to Net Cash Flows from Operating Activities

	2025 £000	2024 £000
Net (expenditure) / income	5,089	(114)
Academy transfers in	(5,264)	1,947
Depreciation	2,397	1,947
Profit on disposal of fixed asset	-	-
Capital grants from DfE and other capital income	(2,202)	(868)
Defined benefit pension scheme costs less contributions payable	(136)	(209)
Defined benefit pension scheme finance cost	-	(53)
Increase in debtors	(1,303)	82
(Increase) / decrease in creditors	1,452	(247)
Net cash (used in) provided by operating activities	33	538

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

20. Cash Flows from Investing Activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(3,333)	(1,257)
Proceeds from the sale of tangible fixed assets	-	5
Capital grants from DfE/ESFA	2,202	854
Academy transfers in	668	-
Other capital grants	-	14
Net cash from financing activities	(463)	(384)

21. Cash Flows from Financing Activities

	2025 £000	2024 £000
Interest received	-	-
Net cash outflow from capital expenditure and financial investment	-	-

22. Analysis of Cash and Cash Equivalents

	2025 £000	2024 £000
Cash in hand and at bank	6,243	6,673
Total cash and cash equivalents	6,243	6,673

23. Analysis of Changes in Net Cash

	At		Acquisition / disposal of subsidiaries £000	New finance leases £000	Other non- cash charges £000	At 31 August	
	1 September					2025 £000	2024 £000
	2024 £000	Cash flows £000	2025 £000	2024 £000	2025 £000		
Cash	6,673	(430)	-	-	-	-	6,243
Cash equivalents	-	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-	-
	6,673	(430)	-	-	-	-	6,243
Loans falling due within one year	-	-	-	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-	-
Total	6,673	(430)	-	-	-	-	6,243

24. Contingent Assets

During the year, the Trust undertook urgent asbestos removal works at Becket Keys Church of England School, with total costs of approximately £1.2 million. As the Risk Protection Arrangement (RPA) does not provide cover for asbestos removal, the Trust has funded these works from its School Condition Allocation.

The Trust has initiated a legal claim to seek recovery of these costs from the contractor responsible for the original works. The Trust is preparing a particularised claim for submission to the court and is engaging in discussions with the contractor and their legal representatives. No settlement has been reached as at the date of approval of these financial statements, and the outcome of the claim remains uncertain.

In accordance with FRS 102 and the Charities SORP, no asset has been recognised in these financial statements. The potential recovery of up to £1.2 million is therefore disclosed as a contingent asset.

25. Members' Liabilities

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

26. Pension and Similar Obligations

Overview

The Trust's employees belong to two principal pension schemes which are both defined-benefit schemes:

1. Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and
2. Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by a number of Local Authorities in the London boroughs and other regions in which the Trust operates.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS was 31 March 2022.

Contributions amounting to £663k were payable to the schemes at 31 August 2025 (2024: £554k) and are included within creditors.

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

A. Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. Teachers and lecturers can 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 with these contributions credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The government actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the public service pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify 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 30 October 2023. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- 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; and
- The SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027. A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The employer's pension costs paid to TPS in the period amounted to £4,796k (2024: £3,405k).

B. Local Government Pension Scheme

Each Local Government Pension Scheme is a multi-employer funded defined-benefit scheme with the assets held in separate trustee-administered funds. The Trust is currently part of six different local government pension funds:

- Avon (Bristol Free School, Elmlea Infants, Elmlea Juniors)
- London Borough of Barnet (St Andrew the Apostle)
- London Borough of Richmond upon Thames (Turing House)
- Essex (Becket Keys)
- Surrey County Council (Trust central staff)
- East Sussex (King's School)

The total contributions made for the year ended 31 August 2025 was £1,681k (2024: £1,320k) of which employee's contributions totalled £407k (2024: £321k) and employer's contributions totalled £1,274k (2024: £999k). The agreed contribution rates for future years are between 5.5% and 12.5% for employees and between 12.4% and 23.8% for employers.

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.

26A.1 Principal Actuarial Assumptions

	2025 Range		2024 Range	
	From	To	From	To
Rate of increase in salaries - employer specific	3.55%	4.10%	3.65%	4.10%
Rate of increase for pensions in payment / inflation	2.55%	2.70%	2.65%	2.80%
Discount rate for scheme liabilities	6.10%	6.30%	5.00%	5.10%
Inflation assumption (CPI)	2.50%	2.60%	2.60%	2.60%

26A.2 Mortality Expectations

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

		2025 Range		2024 Range	
		From	To	From	To
Retiring today	Males	21.6	22.6	20.7	21.9
	Females	24.1	24.9	23.3	24.7
Retiring in 20 years	Males	21.5	24.2	21.3	23.9
	Females	25.8	26.6	24.7	26.0

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

26A.3 Estimated Share of Assets and Expected Rates of Return

The estimated share of assets in the schemes attributable to the Trust and the average expected rates of return across the schemes were:

	2025 Fair Value £000	2024 Fair Value £000
Equities	7,806	5,681
Gilts	2,405	1,695
Other Bonds	736	424
Property	1,182	851
Alternative Assets	2,491	1,453
Cash	72	-22
Total Market Value of Assets	14,692	10,082
Present value of scheme liabilities funded	(10,318)	(9,480)
Surplus / (Deficit) in the scheme	4,374	602

26A.4 Amounts Recognised in the Statement of Financial Activities

	2025 £000	2024 £000
Net interest cost	69	70
Current service cost	941	773
Past service cost	-	-
Administrative expenses	13	10
Net cost	1,023	853

26A.5 Movements in Present Benefit Obligations during the Year

	2025 £000	2024 £000
At 1 September 2024	8,859	7,874
Transfers In	2,345	-
Current service cost	941	773
Employee contributions	385	321
Actuarial loss / (gain)	(2,831)	159
Other loss / gain	-	-
Benefits paid	88	(42)
Past service cost	-	-
Interest on pension liabilities	531	395
Total obligation	10,318	9,480
Restriction of surplus on defined benefit pension scheme	4,374	602
At 31 August 2025	14,692	10,082

26A.6 Movements in the Present Value of Defined Benefit Assets

	2025 £000	2024 £000
At 1 September 2024	10,082	7,874
Transfers In	2,209	-
Administrative expenses	(13)	(10)
Expected return on assets	875	891
Actuarial loss / gain	(134)	56
Other loss / gain	-	-
Employer contributions	1,200	992
Employee contributions	385	321
Benefits paid	88	(42)
Total assets	14,692	10,082

27. Related Party Transactions

There were no related party transactions in 2024-25 (2024: nil).

RUSSELL EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

28. Central Services

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

- Corporate governance
- School improvement
- Payroll support and training
- Premises project management
- ICT coordination and support
- Governor support including clerking
- Finance and accounting
- Human resources
- Others as arising

The Trust charges for these services using a flat percentage rate of 6.5% of the school's total budget in its first year of operations, which reduces by 0.5% per annum during the lifetime of the school to a minimum of 3.5%. The Trust also charges using a flat rate for finance, operations and bursarial services of £25k per annum and £30k per annum for specific curriculum support. All charges are subject to review by the governing bodies of the Trust's schools. The actual amounts charged during the year were as follows:

RET School	2025 £000	2024 £000
Bristol Free School	536	517
Becket Keys School	463	429
King's School	423	390
St Andrew the Apostle School	356	374
Turing House School	465	418
Elmlea Infants School	19	-
Elmlea Juniors School	24	-
Total	2,286	2,128

29. Ultimate Controlling Party

The directors consider there to be no ultimate controlling party.

30. Post Balance Sheet Events

There are no post balance sheet events to declare.

RUSSELL EDUCATION TRUST
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORTS ON REGULARITY TO
RUSSELL EDUCATION TRUST AND THE DEPARTMENT FOR EDUCATION
YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 9 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Russell Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective Responsibilities of Russell Education Trust Accounting Officer and the Reporting Accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the Trust's Board, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement; and
- Formal representations have been obtained from the Trust's Board and the Accounting Officer acknowledging their responsibilities for matters relating to regularity and propriety.

Conclusion

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

UHY Hacker Young

UHY Hacker Young LLP
Chartered Accountants
Reporting Accountant

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

15 December 2025