**Company Registration Number: 10885386** (England & Wales)

# KALEIDOSCOPE MULTI ACADEMY TRUST

## (A COMPANY LIMITED BY GUARANTEE)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

**KALEIDOSCOPE MULTI ACADEMY TRUST**
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**


| | Page |
|---|---|
| **Reference and Administrative Details** | 1 - 2 |
| **Trustees' Report** | 3 |
| **Statement of Trustees' Responsibilities** | 26 |
| **Independent Auditors' Report on the Financial Statements** | 27 - 30 |
| **Independent Reporting Accountant's Report on Regularity** | 31 - 32 |
| **Statement of Financial Activities Incorporating Income and Expenditure Account** | 33 |
| **Balance Sheet** | 34 - 35 |
| **Statement of Cash Flows** | 36 |
| **Notes to the Financial Statements** | 37 - 67 |

**KALEIDOSCOPE MULTI ACADEMY TRUST**
**(A COMPANY LIMITED BY GUARANTEE)**

## REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|---|
| **Members** | I Blackburn (Chair)<br>E Gregory (Foundation Member) (resigned 1 January 2025)<br>A Davey (Foundation Member)<br>E Stacey |
| **Trustees** | T Cogan, Chair[1,2,3]<br>W Lewis[2]<br>J Barry[4]<br>E Carrington-Porter<br>C Wilson[2]<br>J Clark (appointed 21 October 2024)[1] |
| | [1] Performance and Standards Committee<br>[2] Audit and Risk Committee<br>[3] Heads and Chairs Committee<br>[4] Church Schools |
| **Company registered number** | 10885386 |
| **Company name** | Kaleidoscope Multi Academy Trust |
| **Principal and registered office** | St Martin's C Of E Primary School<br>Spring Hill<br>Worle<br>Weston-Super-Mare<br>BS22 9BQ |
| **Company secretary** | A Cooper |
| **Accounting Officer** | S Marriott |
| **Senior management team** | S Marriott, CEO<br>J Walters, CFO<br>C Penny, Headteacher - Ashcombe Primary School, Pedagogy<br>C Barwell, Executive Headteacher - Becket Primary School & Hutton C of E Primary Sc<br>August 2025)<br>E Bray, Headteacher - Crockerne C of E Primary School, SEND<br>K James, Headteacher - Christ Church Church of England Primary School, Behaviour<br>Z Bembridge, Head of School - Becket Primary School, Pupil Premium<br>T Thomas, Head of School - St Martin's C of E Primary School, CPD<br>S Elliott, Executive Headteacher - St Martin's C of E Primary School &<br>Worle Village Primary School, Safeguarding<br>R Jones, Head of School - Worle Village Primary School, Attendance<br>R Whiting, Head of School - Hutton C of E Primary School, Early Careers Teachers |
| **Independent auditors** | Bishop Fleming Audit Limited<br>Chartered Accountants<br>Statutory Auditors<br>10 Temple Back<br>Bristol<br>BS1 6FL |

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

| | |
|---|---|
| **Bankers** | Lloyds Bank Plc<br>2 South Parade<br>Weston Super Mare<br>BS23 1JL |
| **Solicitors** | Veale Wasbrough Vizards LLP<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the academic year 1st September 2024 to the 31st August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a Primary Multi-Academy Trust for pupils aged 4-11 in North Somerset. It has a pupil capacity of 2,205 and had a roll of 1,952 in the school census on 3rd October 2024.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Kaleidoscope Multi-Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Kaleidoscope Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Kaleidoscope Multi-Academy Trust.

Details of the Trustees who served throughout the 2024-2025 year, and to the date the accounts are approved are included in the Reference and Administration Details.

### Members' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they cease to be a Trustee.

### Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees
The Academy's Board of Trustees comprises of 6 Trustees.
The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 3 Trustees who are appointed by Members.
- Up to 1 staff Trustee appointed by the Trustee board.
- Any number of co-opted Trustees who are appointed by the Members.
- A Governor representative appointed by the Heads and Chairs Committee (HAC)
- The Bath and Wells Diocesan Trust is empowered under article 50AA to appoint at least 3 Trustees (50% of the Board).

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Trustees are appointed for a four-year period, except that this time limit does not apply to the Governor representative. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**Policies and Procedures adopted for the Induction and Training of Trustees**
The training and induction provided for new Trustees will depend upon their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. They will access these from the central Kaleidoscope Cloud drive. Induction tends to be done informally and is tailored specifically to the individual.

Kaleidoscope subscribes to the following training packages.

- NGA (Gold Service)
- Governors for Schools
- The National College (Online Training Platform)
- The Diocese of Bath and Wells
- Local Authority (North Somerset Council)
- The Confederation of School Trusts (CST)

**Organisational Structure**
The Board of Trustees normally meets at least 6 times each year. The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, Terms of Reference and procedures of Committees and other groups. It receives reports including policies for ratification. It monitors the activities and performance of the schools within the Trust through reports from the CEO, CFO, minutes and other documents, including external/internal reports and audits. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 4 committees (x2 standing and x2 as required) as follows;

- Audit and Risk Committee – this meets 3 times a year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit (reports and associated action plans) and reviewing any risks including financial, staffing, safety, buildings, compliance. This committee also evaluates and reviews policy and performance relating to financial management, budgeting, short- and long-term financial position and compliance/regulatory requirements/reporting including reviewing internal audits.
- Standards Committee - this meets at least three times per academic year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Church Schools Forum – this meets at least three times per academic year to develop best policy and practice for the Church Schools within the Trust.

- Chairs Forum – this meets at least three times per academic year and is an opportunity for Chairs of Governors (or their representatives) to meet with the CEO and Chair of the Trust Board to discuss key issue relating to the Trust, their schools, the Trusts Strategic Plan, key policies, procedures and the operation of the Trust. It is also an opportunity for training and presentation from members of the Executive Team.
- Complaints (ad-hoc)

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO, CFO and Clerk to the Trustees, to approve the Strategic Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring Kaleidoscope Multi-Academy Trust (KMAT) using budgets and other data, and making major decisions about the direction of KMAT, capital expenditure and some staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the CEO and Senior Executive Leadership Team (SELT). The SELT comprises the CEO and CFO. The Executive Leadership Team (ELT) comprises of Headteachers, Executive Headteacher and Heads of School. This Team is responsible for the development and monitoring of key areas across the Trust.

The aim of the above leadership structure is to create a collaborative approach, devolving responsibility and encouraging involvement in decision making and raising/maintaining standards and best practice across all schools within KMAT.

Within each school there is a Senior Leadership Team (SLT), which may consist of the Headteacher/Executive Headteacher, Head of Schools/Deputy Headteacher/Assistant Headteacher and other senior staff depending on the size and context of the school. The SLT leads and manages the Academy, implementing the policies laid down by the Trustees and reporting back to the CEO and Local Governing Bodies. The Headteacher is responsible for the authorisation of spending within agreed budget (as agreed with the CFO and Trust Board); this is detailed within the Scheme of Delegation. The Headteacher/Executive Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts which should include a Governor where possible.

Kaleidoscope Academy Trust comprises 7 Primary Schools.

- Ashcombe
- Becket
- Christ Church (Church of England formerly VA)
- Crockerne (Church of England formally VC)
- Hutton (Church of England formally VC)
- St Martin's (Church of England formally VC)
- Worle Village

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Each school has a Local Governing Body (where schools have an Executive Headship leadership structure across two schools, Governing Bodies from these schools meet as one entity) responsible for delegated day to day operations and monitoring that the school operates within Kaleidoscope policies and practice. The full roles, responsibilities and composition are detailed within the Scheme of Delegation and Terms of Reference for the Local Governing Body.

The CEO is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**
All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. There have been none during this period.

The pay of key management personnel is reviewed annually as part of the appraisal process and follows national guidelines, national pay scales and best practice.

**Trade union facility time**

Relevant union officials:

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|---|---|
| 4 | 4 |

Percentage of time spent on facility time:

| Percentage of time | Number of employees |
|---|---|
| 0% | 4 |
| 1%-50% | N/A |
| 51%-99% | N/A |
| 100% | N/A |

Percentage of pay bill spent on facility time:

| | |
|---|---|
| Provide the total cost of facility time | N/A |
| Provide the total pay bill | N/A |
| Provide the percentage of the total pay bill spent on facility time, calculated as:<br>(total cost of facility time / total pay bill) x 100 | N/A |

Paid trade union activities:

| | |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:<br>(total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100 | N/A |

**Related Parties and other Connected Charities and Organisations**
There are no related parties which either control or significantly influence the decisions and operations of Kaleidoscope Multi-Academy Trust.

Schools have their own Parent Teacher Associations.

**Other Donations**
Becket/Hutton - Rowse Foundation
Crockerne – Bristol Port Authority

**Engagement with employees (including disabled persons)**
The collaborative nature of Kaleidoscope Multi-Academy Trust means that it works hard to engage with its employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff via letters, emails, presentations at meetings, feedback from Headteachers/Executive Headteacher/Head of School and Senior Leaders - feedback from Networks
- Joint Staff Meetings and INSET Days
- School visits over the year
- Staff have opportunities to play a role in determining the direction and improvement of KMAT through the Networks and Executive Leadership Team
- Wellbeing Policy – wellbeing support through the Health Assured service purchased by KMAT.

The Trust operates within its Equalities Policy which meets statutory guidelines and requirements.

**Engagement with suppliers, customers and others in a business relationship with the Trust**
Having a strong and positive relationship with our stakeholders is a key aim for Kaleidoscope as detailed within our 5Cs (see below). Our collaborative nature means that staff are involved in reviewing and shaping the direction of Kaleidoscope. This might be via networks, joint training events or specific meetings e.g. Chairs Forum and Church Schools Forum. Our schools have excellent relationships with their families and community. They regularly receive and actively seek feedback which is reviewed by leaders, Governors and Trustees. We have developed strong working relationships with external professionals/agencies, the local authority, Diocese, Regional Schools Commissioner and other Multi-Academy Trusts and schools.

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We strive to achieve best value and do this by procuring high quality services and resources from a range of suppliers. The Central Team undertakes this for core supplies and services and schools manage this locally for specific ones. Suppliers undergo rigorous checks before they are engaged and we follow the procurement process as outlined within the Academies Financial Handbook. Sustainability is also a focus when we engage suppliers and services.

## OBJECTIVES AND ACTIVITIES

### Objects and Aims

Kaleidoscope's aim is to be a Multi Academy Trust of exceptional and distinctive schools, working in collaboration to deliver an outstanding and inclusive education offer to the pupils who attend our schools. We will achieve this through being outward looking and researching/actively sharing evidence based best practice to raise standards and build aspiration for the children and members of our community. The aim is to educate the whole child so that they are confident socially and emotionally, contributing to their local and wider community.

This vision is encapsulated within Kaleidoscopes 5Cs, where the Trust and its schools are or aim to develop:

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**Strategic Plan 2024 - 2027 Priority Development Areas**

The full details of the Trusts Key priorities for the year and how they will be achieved and progress measured are contained within the Kaleidoscope Strategic Plan which is available from the Kaleidoscope Office and website. A summary of improvement areas identified for the year 2024 - 2025 are detailed below,

| Strategic Priority 1: Improving Education | Strategic Priority 2: Strengthening Leadership and Governance | Strategic Priority 3: Securing Reputation and Sustainability | Strategic Priority 4: Resources (financial, digital, human and estates/premises) | Strategic Priority 5: Developing our people and culture |
|---|---|---|---|---|
| 1.1 All schools deliver a high quality broad, balanced, relevant curriculum | 2.1 Develop strong governance at all layers that works together to deliver our strategic plans | 3.1 Kaleidoscope schools to have strong engagement with its parents and communities and to be viewed as a key hub in their area. | 4.1 Kaleidoscope has clear and robust financial policies and practice across all of its schools to ensure best value and best practice. | 5.1 Wellbeing - mental health and support programmes are in place for staff and pupils |
| 1.2 Teaching is high quality, using evidence based best pedagogical practice | 2.2 Build upon our Executive Leaders skills and expertise to deliver innovative and research led best practice across our schools. | 3.2 Kaleidoscope is represented and plays a proactive role in local and national partners and organisations. | 4.2 Kaleidoscope implements the Academies Handbook across all aspects of finance and resource management and received positive external and internal reports to quality assure this. | 5.2 A comprehensive and up to date training programme is available for KMAT staff |
| 1.3 Pupil outcomes are at least national average or where not, pupils make good progress from their starting points and on track for 90% DFE target. | 2.3 Identify future leaders and develop them to enable succession planning. | 3.3 To clarify our USP, culture, values and ethos so that it is known more widely than our schools by our community and wider stakeholders/partners. | 4.3 Digital Security is high profile and meets statutory requirements and best practice. | 5.3 Systems and approaches to support workload reduction are in place. |
| 1.4 Disadvantaged pupil groups are able to thrive and achieve through tailored and focused support | 2.4 Embed the Kaleidoscope culture and model of collaboration, respect and trust. | 3.4 To actively promote our strengths and successes so this is known and taken into account when working with others or discussing growth. | 4.4 Technology including AI is being used effectively to improve staff workloads | 5.4 Church Schools Forum develops best practice across KMATs Church Schools. |
| 1.5 Children's social, emotional wellbeing is central to our schools | 2.5 Provide training opportunities to enable leaders to develop and grow at all levels. | | 4.5 Our journey towards more central procurement continues to enable best value and secure savings for our schools. | 5.6 Church Schools engage fully with the Diocese and have implemented the Flourishing Church Schools programme. |
| | | | 4.6 Our new systems for monitoring our sites and premises are embedded, consistently applied and ensure they are safe and well maintained. | |

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

| Summary of Progress during 2024-2025 | | | | |
|---|---|---|---|---|
| New curriculum Milestones have been reviewed, simplified and are in place.<br>Curriculum assessments including entry and exit assessments enable assessment of what has been learnt.<br>New MAT wide Reading, Grammar and Maths assessments in place.<br>Outcomes were variable – mainly at combined level – individual subjects showed improvement.<br>Training and support has been put in place to enable high quality learning for vulnerable pupils. | The Strategic Plan and Terms of Reference outlines roles and responsibilities at each governance level.<br>Chairs Forum and Church Schools Forums have enabled closer working between the MAT Central Team, Trustees and Local Governors.<br>Leadership has been developed through training, Networks and providing opportunities to join MAT monitoring.<br>The Kaleidoscope values run through our policy and practice. | Schools provide many opportunities for parental engagement– this has increased over the year – workshops, support meetings, opportunities to view pupil work.<br>KMAT and schools engaged with multiple local authority forums, Diocese groups and local charity or community groups.<br>KMAT ethos, structure and way of working observed by external agencies and professionals – positive feedback.<br>Growth has not moved forwards this year. | KMAT has clear financial policies covering all statutory areas.<br>Robust systems – all identified during internal and external audits.<br>Improved system and structure for digital security training and systems in place.<br>Investigated safe use of AI to support reducing workload and access to learning for vulnerable pupils.<br>Central procurement included photocopiers, cleaning contracts, data protection and MIS systems.<br>New centralised approach to estates and health and safety – school site leaders working as a team. Consistent paper-based systems set up, moving over to cloud-based system Sept 24. | Mental health First Aiders trained and in place – Nurture approach in most schools.<br>Christ Church Nurture Hub building completed – online September 2025.<br>Christ Church Nurture Hub in operation – positive outcomes – Boxhall Profile.<br><br>Comprehensive training system in place – online and face to face MAT training e.g. Boolean Maths Network.<br>Church Schools Forum positive and established.<br>Strong engagement with the Diocese, attendance at meetings/events and Flourishing Schools Programme. |

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

Kaleidoscope Multi-Academy Trust aims to advance for the public benefit, education in North Somerset and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad, relevant, progressive and exciting curriculum.

Some Kaleidoscope Academies provide facilities for recreational and other leisure time occupation for the community at large in the form of lettings.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE
Kaleidoscope Multi-Academy Trust is in its eighth year of operation. Over this time, we have worked hard to develop our MAT structures, School Improvement Model, Systems, Policies and Practice. More of these have become aligned and standardised across the MAT over the past year. Our Executive Leadership Team (ELT) drive improvements across the KMAT. Examples of where this has had impact include a KMAT approach to SEND, Pedagogy, Behaviour, Support for vulnerable pupils and support for Early Careers Teachers (ELTs). The operation of our networks has been reviewed and they operate in a more focused way, linking directly to wider MAT improvement aims as well as continuing to share best practice. Our Network Delivery mechanism has created a clear school improvement structure from the ELT through to Networks which is then cascaded to schools through school leaders. A secondary aim of this structure is to ensure staff at all levels are working together and across Kaleidoscope to develop best practice. This model develops experience and supports succession planning.

None of our schools received an Ofsted Inspection last year, however Becket Primary School which is currently graded as RI overall, but good in 2 areas, received a monitoring visit from an HMI. This visit and follow up report were very positive and recognised the strong improvement work from the school and Trust to address areas of improvement identified in the previous inspection.

SATs results were variable this year due to some contextual factors which skewed some of our overall outcomes. Where data was below national averages, this was mainly due to cohort reasons, however we have identified some key areas of focus which include raising combined outcomes and the attainment of SEND/vulnerable pupils. Our Kaleidoscope outcomes for EYFS, Phonics in Year 1 and the Multiplication Check in Year 4 are overall above national averages. Low pupil attendance is a national issue and this is reflected across our schools. We have built procedures to improve this and they have shown positive impact in many of our schools, but there is still more to do.

Our Strategic Plan and school's individual development/improvement plans outline in detail our key focus areas to drive improvement. For full breakdowns of all of our schools' outcomes, please visit their individual websites.

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Our Schools have the following Ofsted Judgements:

| School | Ofsted Grade |
|---|---|
| Ashcombe Primary | Good |
| Becket | Requires Improvement overall, but Good in 2 areas. Strong monitoring visit report. |
| Christ Church | Good |
| Crockerne | Good |
| Hutton | Good |
| St Martin's | Good |
| Worle Village | Good |

Our Church Schools all have positive SIAMs Inspection outcomes.

Ashcombe Primary School's large extension has completed its first year of operation. It has dramatically enhanced the school environment, facilities and offer to its school community.

Becket Primary School has had works to repair its roof and internal improvements to toilets and furnishing in some classes. Becket also achieved the best Local Authority Award and South West Region winners of the Modeshift STARS sustainable travel to school award.

Christ Church's Nurture Hub build was completed, and a purpose build environment is now in place and in use from September 2025. The school received an excellent audit report from Nurture UK.

Crockerne's Nurture Hub has been successfully operating during the year. Its staff have received Nurture UK training and the children who have used it have benefited from the support they have received and the redesigned room they have access to. Crockerne has also received funding from the Bristol Port Authority which has supported improvements to the site, and the purchase of equipment.

Worle Village achieved the Platinum Award for sustainable travel as part of the Modeshift STARS sustainable scheme.

A number of our schools have had great success with the OPAL (Outdoor Play and Learning) Scheme transforming lunchtime play through a mentor-supported programme.

We were unsuccessful in our Condition Improvement Fund Bid (CIF) to update the heating system at St Martin's. This bid will be resubmitted this year along with bids for new fire doors.

We have developed a comprehensive Estates Plan based upon an external site condition survey at all of our schools. We are working through the priorities identified within this. Examples of the work undertaken last year include replacing a boiler at Crockerne, replacing some parts of the roof at Becket. Other improvements include replacing lighting with more efficient and sustainable LED systems across our estate.

Although COVID and lockdowns happened some time ago, the legacy continues to impact upon our children and families. Our schools are working hard to provide support in particular for social, emotional, mental health issues. The cost of living crisis has also impacted significantly on many of our families. An additional legacy of COVID is pupil absence.

To ensure high standards, MAT Schools are monitored through regular MAT visits from the CEO and school-based monitoring which links to school and MAT priorities. An example of this were last year's Early Years Foundation Stage (EYFS) monitoring visits which reviewed the impact of the Kaleidoscope EYFS Framework which was designed and implemented last year. All schools also received a Kaleidoscope Safeguarding Audit. In addition to the above, we also complete MAT Reviews, which involves an external advisor and Ofsted Inspector to Quality Assure our practice and performance. We invite key leaders from across KMAT to join these reviews to benefit from their expertise and to develop their leadership.

Kaleidoscope schools have established close professional links with other North Somerset Schools, Teaching Hubs, the Diocese of Bath and Wells, Universities and other Professional Advisers within and outside of North Somerset. We have representation on a number of Local Authority Boards and working parties and are also part of national and local groups including Ofsted, the Regions Team and other MATs. Many of our schools have been involved in National Projects such as the Partnership for Inclusion and Neurodiversity in Schools (PINS). Our Collaborative and Outward Looking Approach supports our primary aim of driving up standards and providing a wide range of support and opportunities for our children.

Key Performance Indicators
Our RAG Rating document outlines the Key Performance Indicators used for our schools. Many of these are closely linked to Ofsted expectations and the headings are listed below.

- Ofsted Grade
- SIAMS Grade (If a Church School)
- Pupil attainment
- Pupil progress
- Leadership and management
- Quality of Education - linked to Ofsted criteria.
- EYFS
- Attendance
- Behaviour and Attitudes - linked to Ofsted criteria.
- Wellbeing and Personal Development
- Safeguarding
- Governance
- Finance
- HR/Staffing
- Health and Safety

Schools are reviewed against these throughout the year. This review takes the form of a self-assessment, monitoring visits and analysis of key indicators.

Where a school does not meet a range of these indicators, then the Trust puts in support and targets to make the necessary improvements.

**Kaleidoscope Financial KPIs**
Staffing costs as a % of income - 78%
*24/25 outcome 75.09%*

Teacher costs as a % of income - 45%
*24/25 outcome 44.75%*

Non-curriculum support staff as a % of income - 13%
*24/25 outcome 8.97*

No deficit budgets

Where unplanned in-year deficits are noted, these will be reported to the Audit & Risk committee for detailed analysis, reviewed case by case for any planned repayment to Trust reserves and reported to Trust Board.

Surplus as a % of reserve - 1%
Total reserves must not drop below 1 months' salary plus supplier costs

**Going Concern**
After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Promoting the success of the company**
In its planning and decision making, Trust Leaders and Trustees have regard to:

- The likely consequences of any decision in the long term
- The interests of the Trusts employees
- The need to foster the Trusts business relationships with suppliers, those who access its services and others
- The impact of the Trusts operations on the community and environment
- The desirability of the Trust maintaining a reputation for high standards of professional and business conduct
- The need to act fairly between members/stakeholders of the Trust

## FINANCIAL REVIEW

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

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, the Academy received total income of £13,838,387 and incurred total expenditure of £13,340,851. The excess of income over expenditure for the year was £42,536.

At 31 August 2025 the net book value of fixed assets was £28,499,405 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Executive Head Teacher, Head Teacher, Head of Schools, Managers, Budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

A principal risk is managing the deterioration of our estates. We have a costed Estates Plan, but due to the CIF Bid process (likelihood of success and notification late in the academic year), the ability to fully implement this plan is hindered. The MAT has a plan with designated reserves to be used on priority estates work.

The increasing numbers of pupils with high needs and SEND runs in parallel to a reduction in funding to support them. The risk is the impact of resources being redirected from other priority areas to meet their needs. Kaleidoscope works closely across its schools and with the Local Authority to manage this as effectively as possible.

**Reserves Policy**
The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

Trustees recognised that to address the management of financial risk across the trust and to ensure that no pupils across the trust were to be disadvantaged the pooling of Trust Reserves would be implemented from September 2024. The Kaleidoscope Reserve Pooling Policy and the Kaleidoscope Reserve and Investments Policy were adopted.

The Trustees have determined that the minimum level of free reserves should be one month's salary plus supply cost, this currently equates to £950,000 and 10 percent of the Trusts general annual grant.

Trustees have decided to designate a further £500,000 of reserves for Estates/Health & Safety, School Improvement and ICT. This designated fund has been implemented following a review of key risks and objectives identified by Trustees and will be reviewed and monitored over the next two financial years. Further Reserves will also be designated to support and strengthen upcoming CIF applications for priority estates work as set out in the Kaleidoscope Estates plan.

The level of free reserves at 31 August 2025 was £2,180,370.

The defined benefit pension scheme is in a surplus position this year but as the Trust has no intention of recognising the surplus balance, the reserves balance is recorded as nil. The Trust continues to make contributions based on the actuarial report recommendations.

**Investment Policy**
Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and CFO within strict guidelines approved by the Trust Board after detailed review by the Audit and Risk Committee.

## PRINCIPAL RISKS AND UNCERTAINTIES

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

Financial - the Academy has considerable reliance on continued Government funding through the DFE. In the last year 90% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Kaleidoscope Multi-Academy Trust has agreed a Risk Management Strategy, a Risk Register and associated Business Continuity Plan (each Academy within the Trust has their own Business Continuity Plan. These have been discussed by Trustees (and in the individual Academies case the Local Governing Bodies) and include

the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed at least 3 times each year.
The Trustees have assessed the condition and risks relating to the Trust estate to ensure that it is safe, well maintained and complies with relevant regulations and requirements.

The Trustees are aware of the importance of Cyber security and the associated risks for the MAT, this is a regular focus for Board meetings. Policies and practice are reviewed on an at least annual basis.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

Some of our Academies are affected by a fall in the birth rate and therefore a fall in numbers., Therefore there are risks to revenue funding from a falling roll. This in conjunction with the reduction in real terms on the overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly challenging in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

Kaleidoscope MAT does not use any external fundraisers. All fundraising undertaken during the year is monitored by the Trustees.

## STREAMLINED ENERGY AND CARBON REPORTING

| UK Greenhouse gas emissions and energy use data for the period | 1 September 2024 to 31 August 2025 | 1 September 2023 to 31 August 2024 |
|---|---|---|
| Energy consumption used to calculate emissions (kWh) | 1,466,498 | 1,659,657 |
| Scope 1 emissions in metric tonnes CO2e<br>Gas consumption<br>Owned transport – mini-buses<br>Total scope 1 | 163.83 | |
| Scope 2 emissions in metric tonnes CO2e<br>Purchased electricity | 107.20 | |
| Scope 3 emissions in metric tonnes CO2e<br>Business travel in employee-owned vehicles | N/A | |
| Total gross emissions in metric tonnes CO2e | 271.03 | 328.95 |
| Intensity ratio<br>Tonnes CO2e per pupil | 0.14 | 0.16 |

**Quantification and Reporting Methodology**
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 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**
We are investigating the installation of smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Our schools have also taken measures to monitor and reduce the energy consumption by reducing the use of energy after school and during weekends.

## PLANS FOR FUTURE PERIODS

Kaleidoscope Multi-Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Trustees have agreed our three-year Strategic Plan which focuses on raising standards, developing and supporting staff, families and pupils (this is particularly relevant in the current climate of post COVID, cost of living crisis and a rise in mental health concerns). We are working to develop new leaders at senior and middle level to respond to leadership changes in place for this academic year. Our key aim is to develop the influence of Kaleidoscope within the local and wider area.

We will continue to work with partner schools, Trusts, the LA and Diocese to improve the educational opportunities for students in the wider community.

Due to the reduction in pupil numbers in North Somerset, we will focus on managing this reduction and maintain the high-quality education and opportunities that we offer our pupils.

Full details of our plans for the future are given in the Kaleidoscope Strategic Plan, a summary of this is available on the Trust website.

## FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust does not act or hold funds on behalf of others.

## AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 19/11/25 and signed on the board's behalf by:

**Dr Tristan Cogan**
Chair of Trustees

## GOVERNANCE STATEMENT
## FOR THE YEAR ENDED 31 AUGUST 2025

### SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Kaleidoscope Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the DfE's Academy Trust Governance Guide.

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

### GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| Name of Trustee | Meetings attended | Total meetings whilst in post |
|---|---|---|
| Jane Barry | 5 | 7 |
| John Clark | 5 | 6 |
| Tristan Cogan | 7 | 7 |
| Walter Lewis | 6 | 7 |
| Elizabeth Carrington-Porter | 6 | 7 |
| Clive Wilson | 6 | 7 |

It has oversight and direction of key aspects of the organisation and running of the Trust and its schools as set out in the Scheme of Delegation (which is reviewed annually) and the Terms of reference for the Board and its committees. The Board uses a range of data to assess the performance of the Trust and that it meets all statutory requirements. These include internal reports, external reports (including auditors, SIAMs and Ofsted), internal and external performance data, local authority data, the Risk Register. From a wide range of evidence, the Trustees can gain an accurate picture of the strengths and areas to develop across the Trust.

**Performance and Standards Committee**

The purpose of this committee is to provide the Board with a detailed oversight of standards of outcomes, quality of teaching and learning, leadership, professional development across Kaleidoscope schools. It monitors the impact of the CEO on monitoring and driving school improvement and to ensure that all statutory requirements are met within these areas.

Information is reported to the committee by external and attainment/progress data reports, internal and external monitoring reviews (including Ofsted), CEO visit reports, internal development plans and progress towards these, the impact that the Trust has on improving its schools. From this information, Trustees are able to challenge and review these areas across the MAT.

| Name of Trustee | Meetings attended | Total meetings whilst in post |
|---|---|---|
| Tristan Cogan | 3 | 3 |
| John Clark | 3 | 3 |

**Audit and Risk Committee**

The purpose of this committee is to provide the Trust with assurances over the suitability, and compliance with, the trusts financial systems and controls. Internal and external audit reports are reviewed and progress towards any associated actions are monitored. In addition to this, risks to the trust are monitored and evaluated as well as plans to mitigate them. These risks may apply to estates, staffing, security (including cyber security) and health and safety. Information is reported to this committee via CEO and CFO reports, any MAT wide audits including financial audits, internal trackers, external data including benchmarking data. From this information, the committee is able to challenge leaders and build a comprehensive picture of the Trust.

| Name of Trustee | Meetings attended | Total meetings whilst in post |
|---|---|---|
| Walter Lewis | 3 | 4 |
| Tristan Cogan | 4 | 4 |
| Clive Wilson | 4 | 4 |

## CONFLICTS OF INTEREST

At all levels of governance an annual register of interests is completed. This is reviewed at the start of all meetings. There are clear procedures in place to manage any potential conflicts of interest – e.g. the people this may involve do not take part in discussions or in decisions where a conflict could occur.

**Meetings**
The Kaleidoscope Board and its meets regularly enough to discharge its responsibilities and ensure robust governance and effective management arrangements. The Board met 8 times during the year, well in excess of statutory requirements.

## GOVERNANCE REVIEWS

The Board completes a review against the DfE and Confederation of School Trust Quality Descriptors. This is completed at least annually. Where priorities for improvement/development are identified, these are incorporated into our Strategic Plan and progress towards these are monitored and reviewed throughout the year. Governance at all levels forms part of the focus for our Internal Audits.

## REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.
The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the DfE and the
- Government.
- Actioning any recommendations from Internal, External Auditors including a DfE SRMA Audit.
- Challenging proposals and examining their effectiveness and efficiency.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected
- progress.
- Engage a Compliance Contractor and independent Health and Safety advice to ensure the school site and estates are safe and well maintained – complying with statutory regulations
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the
- cheapest quote.

## THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

## CAPACITY TO HANDLE RISK

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

## THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has decided to buy-in an internal audit service from South Gloucestershire Council to carry out a programme of internal checks. This option has been chosen because it ensures independent scrutiny of Kaleidoscope's systems, policies and procedures, financial property and best value in line with the Academy Trust Handbook.

During September 2024 to August 2025, the Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Income & Purchasing
- Core Financial Controls

On an annual basis, the Internal Auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

## GOVERNANCE STATEMENT (CONTINUED)
## FOR THE YEAR ENDED 31 AUGUST 2025

### REVIEW OF EFFECTIVENESS

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

- the work of the Internal Auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the
- development and maintenance of the internal control framework
- the work of the External Auditor
- correspondence from DFE

The Accounting Officer has been advised of the implications of the result of external reviews of the system of internal control and provides this information to the Audit and Risk Committee, with a plan to address weaknesses and ensure continuous improvement of the system is in place.

### CONCLUSION

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

Approved by order of the members of the board of trustees on 19/11/2025 and signed on its behalf by:

**Dr Tristan Cogan**
(Chair of Trustees)

**Simon Marriott**
Accounting Officer

## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Kaleidoscope Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

**Mr S Marriott**
Accounting Officer

Date:

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

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

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

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

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

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

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

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

**Dr T Cogan**
Chair of Trustees

Date:

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KALEIDOSCOPE MULTI ACADEMY TRUST

### OPINION

We have audited the financial statements of Kaleidoscope Multi Academy Trust (the 'Academy Trust') for the period ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

### OTHER INFORMATION

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

We have nothing to report in this regard.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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 TRUSTEES

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

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**USE OF OUR REPORT**

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

**David Butler FCA DChA (Senior Statutory Auditor)**
for and on behalf of
**Bishop Fleming Audit Limited**
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KALEIDOSCOPE MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6 October 2023 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 Kaleidoscope Multi Academy 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 Kaleidoscope Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kaleidoscope Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kaleidoscope Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF KALEIDOSCOPE MULTI ACADEMY TRUST AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Kaleidoscope Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 July 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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.

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KALEIDOSCOPE MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

### APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust’s activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

### CONCLUSION

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

David Butler FCA DChA
Reporting Accountant
for and on behalf of
**Bishop Fleming Audit Limited**
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date:

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

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|---|
| **Income from:** | | | | | | |
| Donations and capital grants | 3 | **85,685** | **4,195** | **155,206** | **245,086** | 366,444 |
| Other trading activities | | **390,683** | **4,190** | **-** | **394,873** | 393,215 |
| Investments | 7 | **60,613** | **-** | **-** | **60,613** | 43,289 |
| Charitable activities | 4 | **399,346** | **12,738,469** | **-** | **13,137,815** | 12,510,998 |
| **Total income** | | **936,327** | **12,746,854** | **155,206** | **13,838,387** | 13,313,946 |
| **Expenditure on:** | | | | | | |
| Charitable activities | | **432,754** | **12,294,126** | **613,971** | **13,340,851** | 13,396,785 |
| **Total expenditure** | | **432,754** | **12,294,126** | **613,971** | **13,340,851** | 13,396,785 |
| **NET INCOME/ (EXPENDITURE)** | | **503,573** | **452,728** | **(458,765)** | **497,536** | (82,839) |
| Transfers between funds | 18 | **-** | **(270,925)** | **270,925** | **-** | - |
| Actuarial (losses)/gains | 24 | **-** | **2,067,000** | **-** | **2,067,000** | (25,000) |
| Pension surplus not recognised | 24 | **-** | **(215,000)** | **-** | **(215,000)** | - |
| **Net movement in funds** | | **503,573** | **2,033,803** | **(187,840)** | **2,349,536** | (107,839) |
| **Reconciliation of funds:** | | | | | | |
| Total funds brought forward | | **1,676,797** | **(2,008,803)** | **28,687,245** | **28,355,239** | 28,463,078 |
| Net movement in funds | | **503,573** | **2,033,803** | **(187,840)** | **2,349,536** | (107,839) |
| **Total funds carried forward** | | **2,180,370** | **25,000** | **28,499,405** | **30,704,775** | 28,355,239 |

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

The notes on pages 37 to 67 form part of these financial statements.

**KALEIDOSCOPE MULTI ACADEMY TRUST**
**(A COMPANY LIMITED BY GUARANTEE)**
**REGISTERED NUMBER:10885386**

## BALANCE SHEET
## AS AT 31 AUGUST 2025

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | **28,499,406** | | 28,674,096 |
| | | | **28,499,406** | | 28,674,096 |
| **Current assets** | | | | | |
| Debtors | 16 | **590,724** | | 1,064,560 | |
| Cash at bank and in hand | | **2,596,249** | | 2,139,680 | |
| | | **3,186,973** | | 3,204,240 | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 17 | **(981,604)** | | (1,461,097) | |
| **Net current assets** | | | **2,205,369** | | 1,743,143 |
| **Total assets less current liabilities** | | | **30,704,775** | | 30,417,239 |
| Defined benefit pension scheme asset / liability | 24 | | **-** | | (2,062,000) |
| **Total net assets** | | | **30,704,775** | | 28,355,239 |
| **Funds of the Trust** | | | | | |
| **Restricted funds:** | | | | | |
| Fixed asset funds | 18 | **28,499,405** | | 28,687,245 | |
| Restricted income funds | 18 | **25,000** | | 53,197 | |
| Restricted funds excluding pension reserve | 18 | **28,524,405** | | 28,740,442 | |
| Pension reserve | 18 | **-** | | (2,062,000) | |
| **Total restricted funds** | 18 | | **28,524,405** | | 26,678,442 |
| Unrestricted income funds | | | | | |
| Designated funds | 18 | **500,000** | | - | |
| General funds | 18 | **1,680,370** | | 1,676,797 | |
| **Total unrestricted income funds** | 18 | | **2,180,370** | | 1,676,797 |
| **Total funds** | | | **30,704,775** | | 28,355,239 |

The financial statements on pages 33 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**BALANCE SHEET (CONTINUED)**
**AS AT 31 AUGUST 2025**

**Dr T Cogan**
Chair of Trustees
Date:

The notes on pages 37 to 67 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash provided by operating activities | 20 | **990,443** | 5,334,582 |
| **Cash flows from investing activities** | 21 | **(533,873)** | (5,700,218) |
| **Change in cash and cash equivalents in the period** | | **456,570** | (365,636) |
| Cash and cash equivalents at the beginning of the period | | **2,139,679** | 2,505,316 |
| **Cash and cash equivalents at the end of the period** | 22, 23 | **2,596,249** | 2,139,680 |

The notes on pages 37 to 67 form part of these financial statements

## 1. ACCOUNTING POLICIES

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

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

### 1.2 GOING CONCERN

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

### 1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

  Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

## 1. ACCOUNTING POLICIES (continued)

### 1.4 EXPENDITURE

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

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

All resources expended are inclusive of irrecoverable VAT.

### 1.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

### 1.6 INTEREST RECEIVABLE

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

### 1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

## 1. ACCOUNTING POLICIES (continued)

### 1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

| | |
|---|---|
| Long-term leasehold property | - 50 years straight line |
| Leasehold land | - 125 years straight line |
| Furniture and equipment | - 15% straight line |
| Plant and machinery | - 5% straight line |
| Computer equipment | - 25% straight line |
| Leasehold improvements | - 2% straight line |

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

### 1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount prepaid.

### 1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

### 1.10 LIABILITIES

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

### 1.11 OPERATING LEASES

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

## 1. ACCOUNTING POLICIES (continued)

### 1.12 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

### 1.13 AGENCY ARRANGEMENTS

The Trust acts as an agent for a number of school trips. Payments received from the students and subsequent disbursements to the relevant supplier are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds.

## 1. ACCOUNTING POLICIES (continued)

### 1.14 FUND ACCOUNTING

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

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

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

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

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

## 2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgement:

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

As detailed in note 24, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in future.

## 3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|
| Donations | 85,685 | 4,195 | - | **89,880** | 68,885 |
| Capital Grants | - | - | 155,206 | **155,206** | 297,559 |
| **TOTAL 2025** | 85,685 | 4,195 | 155,206 | **245,086** | 366,444 |
| TOTAL 2024 | 36,669 | 32,216 | 297,559 | 366,444 | |

## 4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Education | 399,346 | 12,738,469 | **13,137,815** | 12,510,998 |
| TOTAL 2024 | 212,242 | 12,298,756 | 12,510,998 | |

## 5. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| **EDUCATION** | | | | |
| **DfE Grants** | | | | |
| GAG | - | 9,840,437 | **9,840,437** | 9,446,303 |
| Pupil Premium | - | 650,213 | **650,213** | 686,018 |
| Universal Infant Free School Meals | - | 278,927 | **278,927** | 282,175 |
| PE and Sports Grant | - | 129,530 | **129,530** | 129,560 |
| Core School Budget Grant | - | 345,146 | **345,146** | - |
| Mainstream School Additional Grant | - | - | **-** | 323,229 |
| Teacher's Pay and Pension Grant | - | 362,729 | **362,729** | 248,321 |
| Other DfE Grants | - | 149,755 | **149,755** | 184,981 |
| | - | - | **11,756,737** | 11,300,587 |
| **OTHER GOVERNMENT GRANTS** | | | | |
| High Needs | - | 840,536 | **840,536** | 703,530 |
| Nursery income funded | 214,925 | - | **214,925** | 211,431 |
| Other Non-DfE Grants | - | 141,196 | **141,196** | 97,918 |
| | 214,925 | 981,732 | **1,196,657** | 1,012,879 |
| **Other income from the Trust's education** | 184,421 | - | **184,421** | 197,532 |
| **TOTAL EDUCATION** | 399,346 | 12,738,469 | **13,137,815** | 12,510,998 |
| | 399,346 | 12,738,469 | **13,137,815** | 12,510,998 |
| TOTAL 2024 | 212,242 | 12,298,756 | 12,510,998 | |

Teacher's Pay and Pension Grant has been split out from Other DfE Grants this year.

## 6. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Lettings | 42,562 | - | **42,562** | 36,294 |
| Breakfast and After School Clubs | 285,278 | - | **285,278** | 274,334 |
| Other trading income | 62,843 | 4,190 | **67,033** | 82,587 |
| **TOTAL 2025** | 390,683 | 4,190 | **394,873** | 393,215 |
| TOTAL 2024 | 381,228 | 11,987 | 393,215 | |

## 7. INVESTMENT INCOME

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Bank interest | 60,613 | **60,613** | 43,289 |

All prior year amounts related to unrestricted income.

## 8. EXPENDITURE

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| EDUCATION: | | | | | |
| Direct costs | 8,574,977 | 413,940 | 735,412 | **9,724,329** | 9,284,471 |
| Allocated support costs | 1,536,922 | 911,084 | 941,792 | **3,389,798** | 3,891,281 |
| NURSERY: | | | | | |
| Direct costs | 177,546 | - | 9,280 | **186,826** | 183,401 |
| Allocated support costs | 19,205 | 9,635 | 11,058 | **39,898** | 37,632 |
| | 10,308,650 | 1,334,659 | 1,697,542 | **13,340,851** | 13,396,785 |
| TOTAL 2024 | 9,780,094 | 1,192,285 | 2,424,406 | 13,396,785 | |

## 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Education | 9,724,329 | 3,389,798 | **13,114,127** | 13,175,752 |
| Nursery | 186,826 | 39,898 | **226,724** | 221,033 |
| **TOTAL 2025** | 9,911,155 | 3,429,696 | **13,340,851** | 13,396,785 |
| TOTAL 2024 | 9,467,872 | 3,928,913 | 13,396,785 | |

## 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

### ANALYSIS OF DIRECT COSTS

| | Education 2025 £ | Nursery 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Pension finance costs | 78,320 | - | **78,320** | 50,310 |
| Staff costs | 8,574,977 | 177,546 | **8,752,523** | 8,363,220 |
| Depreciation | 413,940 | - | **413,940** | 360,841 |
| Educational materials | 415,885 | 51 | **415,936** | 369,566 |
| Examination fees | 4,200 | - | **4,200** | 1,859 |
| Staff training | 15,167 | - | **15,167** | 17,271 |
| Other costs | 16,435 | - | **16,435** | 29,194 |
| Supply teachers | 64,660 | 9,229 | **73,889** | 95,390 |
| Technology costs | 31,660 | - | **31,660** | 62,746 |
| Educational consultancy | 109,085 | - | **109,085** | 117,475 |
| **TOTAL 2025** | 9,724,329 | 186,826 | **9,911,155** | 9,467,872 |
| TOTAL 2024 | 9,284,471 | 183,401 | 9,467,872 | |

## 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

### ANALYSIS OF SUPPORT COSTS

| | Education 2025 £ | Nursery 2025 £ | **Total funds 2025 £** | Total funds 2024 £ |
|---|---|---|---|---|
| Pension finance costs | 20,680 | - | **20,680** | 66,690 |
| Staff costs | 1,536,922 | 19,205 | **1,556,127** | 1,416,874 |
| Depreciation | 200,031 | - | **200,031** | 174,057 |
| Staff training | 8,988 | - | **8,988** | 12,989 |
| Non educational consumables | 6,224 | - | **6,224** | 10,840 |
| Admin support services | 52,110 | 5,164 | **57,274** | 36,720 |
| Recruitment and support | 5,199 | - | **5,199** | 4,474 |
| Maintenance of premises and equipment | 144,197 | 3,810 | **148,007** | 624,961 |
| Cleaning | 203,516 | 182 | **203,698** | 186,677 |
| Rent and rates | 84,772 | - | **84,772** | 99,952 |
| Energy costs | 206,611 | 5,643 | **212,254** | 279,716 |
| Insurance | 61,708 | - | **61,708** | 57,257 |
| Security and transport | 10,249 | - | **10,249** | 3,424 |
| Catering | 426,838 | - | **426,838** | 511,541 |
| Technology costs | 137,510 | 238 | **137,748** | 147,318 |
| Office overheads | 90,548 | 3,987 | **94,535** | 111,159 |
| Legal and professional | 84,971 | - | **84,971** | 84,461 |
| Bank interest and charges | 390 | - | **390** | 392 |
| Licences | 59,212 | - | **59,212** | 68,450 |
| Occupancy costs | 49,122 | 1,669 | **50,791** | 30,961 |
| **TOTAL 2025** | 3,389,798 | 39,898 | **3,429,696** | 3,928,913 |
| TOTAL 2024 | 3,891,281 | 37,632 | 3,928,913 | |

## 10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the period includes:

| | 2025 £ | 2024 £ |
|---|---|---|
| Internal audit costs | **8,413** | 9,030 |
| Operating lease rentals | **11,915** | 41,353 |
| Fees paid to auditors for: | | |
| - audit | **17,500** | 16,575 |

## 11. STAFF

### a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the period were as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | **7,656,744** | 7,418,154 |
| Social security costs | **818,745** | 688,049 |
| Pension costs | **1,768,501** | 1,541,781 |
| | **10,243,990** | 9,647,984 |
| Agency staff costs | **64,660** | 132,110 |
| | **10,308,650** | 9,780,094 |

### b. STAFF NUMBERS

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

| | 2025 No. | 2024 No. |
|---|---|---|
| Teachers | **84** | 83 |
| Educational Support | **180** | 207 |
| Administration and Clerical | **19** | 22 |
| Management | **18** | 13 |
| | **301** | 325 |

## 11. STAFF (CONTINUED)

### b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

| | **2025 No.** | 2024 No. |
|---|---|---|
| Teachers | **73** | 82 |
| Educational Support | **108** | 116 |
| Administration and Clerical | **13** | 14 |
| Management | **14** | 11 |
| | **208** | 223 |

### c. HIGHER PAID STAFF

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

| | **2025 No.** | 2024 No. |
|---|---|---|
| In the band £60,001 - £70,000 | **4** | 3 |
| In the band £70,001 - £80,000 | **4** | 3 |
| In the band £80,001 - £90,000 | **2** | 1 |
| In the band £90,001 - £100,000 | **-** | 1 |
| In the band £100,001 - £110,000 | **1** | - |

### d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,237,132 (2024: £1,148,716).

## 12. CENTRAL SERVICES

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

- Preparing financial statements in line with the Department for Education (DfE) requirements
- Accounting Officer and Officer reporting
- CEO and CFO support
- Core school improvement package
- Budget preparation and monitoring
- Licences and costs for the Finance package (Access)
- Licences and costs for the HR / Payroll package (Access)
- Monthly/Quarterly management accounts
- Finance support
- VAT returns
- Taxation advice (detailed advice would incur an additional charge)
- Core package of HR support & consultancy (additional charges may be incurred for complex matters)
- Professional memberships - e.g. NGA, GDPR, FFT, The School Bus
- Online safeguarding training package and online recording and reporting system
- Brokerage of other core services on request

The Trust charges for these services on the following basis:

The Trust charges 6% of the Core Schools Budget Grant, 6% of the Teachers' Pay and Pension Grant, 6% of the General Annual Grant and additional support costs to the academies to cover the central services detailed above.

The actual amounts charged during the period were as follows:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Ashcombe Primary School | **146,271** | 121,097 |
| Becket Primary School | **39,199** | 34,223 |
| Christ Church Church of England Primary School | **55,269** | 46,984 |
| Crockerne Church of England Primary School | **75,828** | 54,424 |
| Hutton Church of England Primary School | **47,424** | 40,031 |
| St Martin's Church of England Primary School | **74,327** | 76,864 |
| Worle Village Primary School | **45,513** | 36,009 |
| **TOTAL** | **483,831** | 409,632 |

## 13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and other staff, and not in respect of services as Trustees. Other Trustees did not receive any payments, other than expenses from the Trust, in respect of their role as Trustees.

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

## 14. TRUSTEES' AND OFFICERS' INSURANCE

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

## 15. TANGIBLE FIXED ASSETS

| | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Plant and machinery £ | Computer equipment £ | Leasehold Improvements £ | Total £ |
|---|---|---|---|---|---|---|---|
| **COST OR VALUATION** | | | | | | | |
| At 1 September 2024 | **25,489,435** | **5,384,582** | **153,535** | **10,620** | **224,083** | **794,746** | **32,057,001** |
| Additions | **-** | **270,232** | **35,862** | **-** | **45,371** | **87,815** | **439,280** |
| Transfers between classes | **5,654,814** | **(5,654,814)** | **-** | **-** | **-** | **-** | **-** |
| At 31 August 2025 | **31,144,249** | **-** | **189,397** | **10,620** | **269,454** | **882,561** | **32,496,281** |
| **DEPRECIATION** | | | | | | | |
| At 1 September 2024 | **3,078,006** | **-** | **46,462** | **3,287** | **193,359** | **61,791** | **3,382,905** |
| Charge for the period | **557,952** | **-** | **22,704** | **531** | **16,926** | **15,858** | **613,971** |
| At 31 August 2025 | **3,635,958** | **-** | **69,166** | **3,818** | **210,285** | **77,649** | **3,996,876** |
| **NET BOOK VALUE** | | | | | | | |
| At 31 August 2025 | **27,508,291** | **-** | **120,231** | **6,802** | **59,169** | **804,912** | **28,499,405** |
| At 31 August 2024 | 22,411,429 | 5,384,582 | 107,073 | 7,333 | 30,724 | 732,955 | 28,674,096 |

## 16. DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| **DUE WITHIN ONE YEAR** | | |
| Trade debtors | **1,283** | - |
| VAT recoverable | **130,653** | 196,047 |
| Prepayments and accrued income | **458,788** | 868,513 |
| | **590,724** | 1,064,560 |

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade creditors | **305,456** | 565,832 |
| Other taxation and social security | **188,417** | 143,544 |
| Other creditors | **212,443** | 215,181 |
| Accruals and deferred income | **275,288** | 536,540 |
| | **981,604** | 1,461,097 |

**DEFERRED INCOME**

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income at 1 September | **111,584** | 134,075 |
| Resources deferred during the year | **242,283** | 111,584 |
| Amounts released from previous periods | **(111,584)** | (134,075) |
| **Deferred income at 31 August** | **242,283** | 111,584 |

At the balance sheet date the Trust was holding funds received in advance for Universal Free School Meal Funding for 2025/26.

## 18. STATEMENT OF FUNDS

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | |
| **DESIGNATED FUNDS** | | | | | | |
| IT Fund | - | - | - | 80,000 | - | 80,000 |
| School Improvement Fund | - | - | - | 100,000 | - | 100,000 |
| Estates Fund | - | - | - | 320,000 | - | 320,000 |
| | - | - | - | 500,000 | - | 500,000 |
| **GENERAL FUNDS** | | | | | | |
| General Funds | 1,676,797 | 709,645 | (206,072) | (500,000) | - | 1,680,370 |
| Nursery | - | 226,682 | (226,682) | - | - | - |
| | 1,676,797 | 936,327 | (432,754) | (500,000) | - | 1,680,370 |
| **TOTAL UNRESTRICTED FUNDS** | 1,676,797 | 936,327 | (432,754) | - | - | 2,180,370 |
| **RESTRICTED GENERAL FUNDS** | | | | | | |
| General Annual Grant (GAG) | - | 9,840,437 | (9,542,648) | (297,789) | - | - |
| Universal Infant Free School Meals | - | 278,927 | (278,927) | - | - | - |
| High Needs | 18,400 | 840,536 | (838,936) | - | - | 20,000 |
| Pupil Premium | - | 650,213 | (650,213) | - | - | - |
| Core Schools Budget Grant | - | 345,146 | (345,146) | - | - | - |
| Teacher's Pay and Pension Grant | - | 362,729 | (362,729) | - | - | - |
| PE Grants | - | 129,530 | (129,530) | - | - | - |
| Other DfE Grants | 7,599 | 149,755 | (152,354) | - | - | 5,000 |

## 18. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|---|---|---|---|---|---|---|
| Other restricted funds | 27,198 | 149,581 | (176,779) | - | - | - |
| Revenue expenditure funding from capital grants | - | - | (26,864) | 26,864 | - | - |
| Pension reserve | (2,062,000) | - | 210,000 | - | 1,852,000 | - |
| | (2,008,803) | 12,746,854 | (12,294,126) | (270,925) | 1,852,000 | 25,000 |
| **RESTRICTED FIXED ASSET FUNDS** | | | | | | |
| Fixed assets transferred on conversion | 22,121,775 | - | (442,218) | - | - | 21,679,557 |
| Fixed assets purchased from grants | 6,438,094 | - | (154,594) | 417,916 | - | 6,701,416 |
| DfE Capital Grants | 13,149 | 155,206 | - | (168,355) | - | - |
| Fixed assets purchased from donations | 114,227 | - | (17,159) | 21,364 | - | 118,432 |
| | 28,687,245 | 155,206 | (613,971) | 270,925 | - | 28,499,405 |
| **TOTAL RESTRICTED FUNDS** | 26,678,442 | 12,902,060 | (12,908,097) | - | 1,852,000 | 28,524,405 |
| **TOTAL FUNDS** | 28,355,239 | 13,838,387 | (13,340,851) | - | 1,852,000 | 30,704,775 |

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

**Designated funds**

This designated fund has been implemented by the Trustees following a review of key risks and objectives. The designated fund will enable the trust to further support schools with Estates and Health and Safety, School Improvement and improvements within ICT.

## 18. STATEMENT OF FUNDS (CONTINUED)

**Restricted funds**

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Universal Infant Free School Meals - Grant received from the DfE to provide free school meals to reception and key stage 1 pupils.

High Needs Funding - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - This represents funding received from the DfE for children that qualify for free school meals to enable the Trust to address the current inequalities between those children and their wealthier peers.

Core Schools Budget Grant - Funding from the DfE to support and manage overall costs to schools in England.

Teacher's Pay and Pension Grant - This is a grant from the DfE to support the increasing contributions towards the Teachers' Pension Scheme.

PE Grant - This represents funding received from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other DfE Grants - This represents funding received from the DfE for other specific purposes.

Other restricted funds - This includes other grants and donations and income received from parents to contribute towards educational trips and other activities.

Pension reserve – This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

**Fixed asset funds**

Fixed assets transferred on conversion – This represents the incoming property and equipment upon Academy conversion.

Fixed assets purchased from GAG and other restricted funds - This represents funding from the DfE used to cover the purchase of the Trust's assets.

Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund at the year end represents the NBV of assets and any unspent grant amounts.

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

## 18. STATEMENT OF FUNDS (CONTINUED)

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

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | |
| General Funds | 1,446,065 | 658,718 | (427,986) | - | - | 1,676,797 |
| Nursery | 9,602 | 211,431 | (221,033) | - | - | - |
| | 1,455,667 | 870,149 | (649,019) | - | - | 1,676,797 |
| **RESTRICTED GENERAL FUNDS** | | | | | | |
| General Annual Grant (GAG) | - | 9,446,303 | (9,362,359) | (83,944) | - | - |
| Universal Infant Free School Meals | - | 282,175 | (282,175) | - | - | - |
| High Needs | - | 703,530 | (685,130) | - | - | 18,400 |
| Pupil Premium | 2,186 | 686,018 | (688,204) | - | - | - |
| Devolved formula capital | 30,722 | - | - | (30,722) | - | - |
| Teacher's Pay and Pension Grant | 5,303 | 129,560 | (134,863) | - | - | - |
| PE Grants | 8,051 | 364,123 | (364,575) | - | - | 7,599 |
| Other DfE Grants | - | 97,918 | (97,918) | - | - | - |
| Other COVID DfE grants | - | 69,179 | (69,179) | - | - | - |
| Mainstream Annual Grant | - | 323,229 | (323,229) | - | - | - |
| Hargreaves Donation | 13,636 | - | (13,636) | - | - | - |
| Other restricted funds | 22,185 | 44,203 | (39,190) | - | - | 27,198 |
| Revenue expenditure funding from capital grants | - | - | (353,410) | 353,410 | - | - |
| Pension reserve | (2,238,000) | - | 201,000 | - | (25,000) | (2,062,000) |
| | (2,155,917) | 12,146,238 | (12,212,868) | 238,744 | (25,000) | (2,008,803) |

## 18. STATEMENT OF FUNDS (CONTINUED)

| | | | | | | |
|---|---|---|---|---|---|---|
| **RESTRICTED FIXED ASSET FUNDS** | | | | | | |
| Fixed assets transferred on conversion | 22,969,287 | - | (442,218) | (405,294) | - | 22,121,775 |
| Fixed assets purchased from grants | 3,501,585 | - | (75,709) | 3,012,218 | - | 6,438,094 |
| DfE Capital Grants | 2,585,681 | 297,559 | - | (2,870,091) | - | 13,149 |
| Fixed assets purchased from donations | 106,775 | - | (16,971) | 24,423 | - | 114,227 |
| | 29,163,328 | 297,559 | (534,898) | (238,744) | - | 28,687,245 |
| **TOTAL RESTRICTED FUNDS** | 27,007,411 | 12,443,797 | (12,747,766) | - | (25,000) | 26,678,442 |
| **TOTAL FUNDS** | 28,463,078 | 13,313,946 | (13,396,785) | - | (25,000) | 28,355,239 |

## 18. STATEMENT OF FUNDS (CONTINUED)

### Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | **2025** **£** | 2024 £ |
|---|---|---|
| Ashcombe Primary School | **-** | 403,660 |
| Becket Primary School | **-** | 217,480 |
| Christ Church Church of England Primary School | **-** | 239,465 |
| Crockerne Church of England Primary School | **-** | (2,107) |
| Hutton Church of England Primary School | **-** | 266,931 |
| St Martin's Church of England Primary School | **-** | 191,789 |
| Worle Village Primary School | **-** | 208,438 |
| Central | **2,205,370** | 204,338 |
| Total before fixed asset funds and pension reserve | **2,205,370** | 1,729,994 |
| Restricted fixed asset fund | **28,499,405** | 28,687,245 |
| Pension reserve | **-** | (2,062,000) |
| **TOTAL** | **30,704,775** | 28,355,239 |

Kaleidoscope Multi Academy Trust are now centrally pooling reserves.

## 18. STATEMENT OF FUNDS (CONTINUED)

### TOTAL COST ANALYSIS BY ACADEMY

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | **Total 2025 £** | Total 2024 £ |
|---|---|---|---|---|---|---|
| Ashcombe Primary School | 2,710,768 | 348,369 | 108,593 | 389,898 | **3,557,628** | 3,837,990 |
| Becket Primary School | 936,981 | 107,996 | 24,171 | 166,677 | **1,235,825** | 1,237,202 |
| Christ Church Church of England Primary School | 1,004,973 | 94,905 | 51,486 | 194,591 | **1,345,955** | 1,291,878 |
| Crockerne Church of England Primary School | 1,366,970 | 202,607 | 65,062 | 256,076 | **1,890,715** | 1,864,170 |
| Hutton Church of England Primary School | 848,426 | 140,662 | 34,590 | 200,869 | **1,224,547** | 1,211,047 |
| St Martin's Church of England Primary School | 1,269,458 | 299,049 | 91,224 | 251,000 | **1,910,731** | 1,908,846 |
| Worle Village Primary School | 780,480 | 139,602 | 40,810 | 144,997 | **1,105,889** | 1,086,472 |
| Central | 144,127 | 138,276 | - | 173,187 | **455,590** | 424,282 |
| **TRUST** | 9,062,183 | 1,471,466 | 415,936 | 1,777,295 | **12,726,880** | 12,861,887 |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|---|
| Tangible fixed assets | - | - | 28,499,405 | **28,499,405** |
| Current assets | 2,180,370 | 1,006,604 | - | **3,186,974** |
| Creditors due within one year | - | (981,604) | - | **(981,604)** |
| **TOTAL** | 2,180,370 | 25,000 | 28,499,405 | **30,704,775** |

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Tangible fixed assets | - | - | 28,674,096 | 28,674,096 |
| Current assets | 1,676,797 | 1,514,294 | 13,149 | 3,204,240 |
| Creditors due within one year | - | (1,461,097) | - | (1,461,097) |
| Provisions for liabilities and charges | - | (2,062,000) | - | (2,062,000) |
| **TOTAL** | 1,676,797 | (2,008,803) | 28,687,245 | 28,355,239 |

## 20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|---|---|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | **497,536** | (82,839) |
| **ADJUSTMENTS FOR:** | | |
| Depreciation | **613,971** | 534,898 |
| Capital grants from DfE and other capital income | **155,206** | 2,447,819 |
| Interest receivable | **(60,613)** | (43,289) |
| Defined benefit pension scheme cost less contributions payable | **(309,000)** | (318,000) |
| Defined benefit pension scheme finance cost | **99,000** | 117,000 |
| Decrease in debtors | **473,836** | 2,335,635 |
| (Decrease)/increase in creditors | **(479,493)** | 343,358 |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | **990,443** | 5,334,582 |

## 21. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|---|---|
| Interest received | **60,613** | 43,289 |
| Purchase of tangible fixed assets | **(439,280)** | (3,295,688) |
| Capital grants from DfE Group | **(155,206)** | (2,447,819) |
| **NET CASH USED IN INVESTING ACTIVITIES** | **(533,873)** | (5,700,218) |

## 22. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Cash in hand and at bank | **2,596,249** | 2,139,680 |
| **TOTAL CASH AND CASH EQUIVALENTS** | **2,596,249** | 2,139,680 |

## 23. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|---|---|---|---|
| Cash at bank and in hand | **2,139,680** | **456,569** | **2,596,249** |
| | **2,139,680** | **456,569** | **2,596,249** |

## 24. PENSION COMMITMENTS

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

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

Contributions amounting to £212,443 were payable to the schemes at 31 August 2025 (2024 - £193,829) and are included within creditors.

### TEACHERS' PENSION SCHEME

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

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

## 24. PENSION COMMITMENTS (CONTINUED)

### VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

The result of this valuation was implemented from 1 April 2024 and is effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £1,622,721 (2024 - £1,075,023).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded 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.

### LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2025 was £1,047,000 (2024 - £1,016,000), of which employer's contributions totalled £862,000 (2024 - £844,000) and employees' contributions totalled £ 185,000 (2024 - £172,000). The agreed contribution rates for future years are 20.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

## 24. PENSION COMMITMENTS (CONTINUED)

### PRINCIPAL ACTUARIAL ASSUMPTIONS

| | **2025** **%** | 2024 % |
|---|---|---|
| Rate of increase in salaries | **4** | 4.1 |
| Rate of increase for pensions in payment/inflation | **2.6** | 2.7 |
| Discount rate for scheme liabilities | **6.2** | 5.0 |
| Inflation assumption (CPI) | **2.5** | 2.6 |

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

| | **2025** **Years** | 2024 Years |
|---|---|---|
| Retiring today | | |
| Males | **22** | 21.9 |
| Females | **24.5** | 24.1 |
| Retiring in 20 years | | |
| Males | **23.1** | 23.1 |
| Females | **26** | 26.0 |

### SENSITIVITY ANALYSIS

| | **2025** **£000** | 2024 £000 |
|---|---|---|
| Discount rate +0.1% | **(164)** | (209) |
| Mortality assumption - 1 year increase | **169** | 236 |
| CPI rate +0.1% | **166** | 213 |

### SHARE OF SCHEME ASSETS

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

| | **At 31 August 2025** **£** | At 31 August 2024 £ |
|---|---|---|
| Equities | **4,326,000** | 4,908,000 |
| Government bonds | **2,020,000** | 2,064,000 |
| Other bonds | **994,000** | 876,000 |
| Property | **518,000** | 487,000 |
| Cash and other liquid asset | **(518,000)** | (1,431,000) |
| Other | **3,237,000** | 2,834,000 |
| **Total** | **10,577,000** | 9,738,000 |

## 24. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £144,000 (2024 - £711,000).

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

| | 2025 £ | 2024 £ |
|---|---|---|
| Current service cost | **(553,000)** | (526,000) |
| Interest income | **487,000** | 445,000 |
| Interest cost | **(586,000)** | (562,000) |
| **Total** | **(652,000)** | (643,000) |

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

| | 2025 £ | 2024 £ |
|---|---|---|
| **Opening defined benefit obligation** | **11,800,000** | 10,517,000 |
| Business contributions | **185,000** | 172,000 |
| Benefits paid | **(333,000)** | (250,000) |
| Current service cost | **553,000** | 526,000 |
| Interest cost | **586,000** | 562,000 |
| Actuarial losses/(gains) | **(2,429,000)** | 273,000 |
| **Closing defined benefit obligation** | **10,362,000** | 11,800,000 |

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

| | 2025 £ | 2024 £ |
|---|---|---|
| **Opening fair value of scheme assets** | **9,738,000** | 8,279,000 |
| Interest income | **505,000** | 463,000 |
| Actuarial losses/(gains) | **(362,000)** | 248,000 |
| Employer contributions | **862,000** | 844,000 |
| Member Contributions | **185,000** | 172,000 |
| Benefits paid | **(333,000)** | (250,000) |
| Admin expenses | **(18,000)** | (18,000) |
| **Closing fair value of scheme assets** | **10,577,000** | 9,738,000 |

The Trust has an unrecognised surplus of £215,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

## 25. OPERATING LEASE COMMITMENTS

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

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Not later than 1 year | **7,260** | 11,915 |
| Later than 1 year and not later than 5 years | **26,620** | - |
| | **33,880** | 11,915 |

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Operating lease rentals | **16,150** | 41,353 |

## 26. MEMBERS' LIABILITY

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

## 27. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration already disclosed in note 13.