

# An Daras Multi Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2025

Company Registration Number: 08156955 (England and Wales)

## **An Daras Multi Academy Trust**

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## An Daras Multi Academy Trust

### Reference and administrative details

<b>Members</b>	EDEN Askel Veur Mr C Marshall Mr S Tavener Mr R Watson (appointed 19 June 2025) Mrs M Young (resigned 21 July 2025)
<b>Trustees</b>	Mr G Barriball Miss J Callow (appointed 1 May 2025, accounting officer) Mr P Hague Mrs C Paul Mrs M Savage Mr J Sharpe Mrs G Shipsides Mr S Tavener Mr I Wilkinson Mr W T Hermon (resigned 30 April 2025)
<b>Company Secretary</b>	Mrs T Martin
<b>Senior Management Team</b>	J Callow, Chief Executive Officer E Gilbert, Chief Finance Officer S Cardew, Trust Operations Officer L Hussey, Executive Headteacher M Furber, Executive Headteacher A Bassett, Head of School E Byrom, Head of School L Davy, Head of School C Bader, Head of School J Phillpotts, Head of School H Loss, Head of School K Davies, Head of School S Cook, Head of School J Buckthought, Head of School J Trevorah, Head of School S Reid, Head of School M Basford, Finance & Procurement Officer
<b>Company Name</b>	An Daras Multi Academy Trust

## **An Daras Multi Academy Trust**

### **Reference and administrative details (continued)**

<b>Principal and Registered Office</b>	Unit 4 Tamar Business Park Pennygillam Way Pennygillam Industrial Estate Launceston England PL15 7ED
<b>Company Registration Number</b>	08156955
<b>Independent Auditor</b>	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW

## An Daras Multi Academy Trust

### Trustees' Report for the Year Ended 31 August 2025

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

The Trust operates eleven academies (plus associated pre-school provision) and one separate pre-school organisation, for pupils aged 2 to 11 in Launceston and its surrounding area. It has a school age pupil capacity of 1603, with an actual roll, including pre-school children, of 1237 school age (plus pre-school pupils at an attached pre-school where applicable) in the schools in October 2024.

School	Number of pupils (inclusive of pre-school/4-year-old) on roll in Oct 24 Census
Coads Green Primary	38
Lew Trenchard C of E Primary	79
North Petherwin Primary	59
Princetown Primary	53
St Catherines C of E Primary	183
St Stephens Community Academy	177
Werrington Primary	55
Windmill Hill Academy/Launceston Pre-School	168
Boyton Primary School	31
Callington Primary School	327
Lewannick Primary School	67

### Structure, Governance and Management

#### *Constitution*

The Academy Trust was incorporated on 1st January 2014 and 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 An Daras Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as An Daras Trust.

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

#### *Members' Liability*

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

#### *Trustees' Indemnities*

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.

## An Daras Multi Academy Trust

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

#### ***Method of recruitment and appointment or election of Trustees***

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- No fewer than five Trustees who are appointed by members, currently six.
- No fewer than two Trustees who are appointed by Askel Veur or Eden, currently one.
- Any number of co-opted Trustees who are appointed by the Trust board, currently one.
- The Chief Executive Officer who is treated for all purposes as being a voting Director.
- Parent Trustees in the event that there is no provision at LGBs; there are parent governors at LGBs so no requirement for Parent Trustees.

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

The Diocese of Truro (through Askel Veur) is empowered as Foundation Member under article 50AA to appoint Trustees. The Diocese of Exeter (through EDEN) as Foundation Member is empowered under article 50AA to appoint Trustees. Provided that the company is maintaining, carrying on, managing and developing at least one Church Academy in the relevant diocese.

When appointing new Trustees, the Board will consider 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.

Directors appointed must be fully supportive of the Trust's Christian ethos and values and in full agreement with the Church of England Vision for Education.

#### ***Policies and procedures adopted for the induction and training of Trustees***

The Academy has Trustee Recruitment, Induction and Training processes available from the Governance Officer to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Trust schools and a chance to meet staff and pupils. 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. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses or on-line training offered by the Local Authority, Diocese of Exeter and Truro and other bodies.

## An Daras Multi Academy Trust

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

#### *Organisational Structure*

The Board of Trustees normally meets once each term, less the spring term when it meets twice. It occasionally has extra-ordinary meetings too. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, future growth, terms of reference and procedures of Committees and other groups. It monitors the activities of the Committees through the minutes of their meetings and updates from the Committee Chairs at the full Board. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees plus a Local Governing Board for each school, or a Hub Local Governing Board covering 2-3 schools. From September 2024 to August 2025 the following committee structure for the Trust was in operation:

- Finance, Resources and Staffing Committee (FRS) - this meets four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, premises management, compliance with reporting and regulatory requirements and reporting. It also incorporates the role of staff oversight. It also helps establish a balanced budget.
- Learning, Standards and Safeguarding Committee (LSS) – this meets at least three times a year and is responsible for strategic monitoring of curriculum, standards and school and Trust improvement in relation to learning outcomes plus a focus on maintaining Christian distinctiveness and SIAMS inspection preparation. It also has safeguarding oversight.
- Audit Committee – this meets at least once a term and receives reports from the Responsible Officer/internal audit. It is also responsible for looking at risk registers, best value and scrutiny of external financial and other related audit reports. It also deals with governance reviews.
- Local Governing Board (LGBs) for individual schools or Hub LGBs for 2 or 3 schools – this meets formally once a term and informally once a term to monitor, evaluate and review the policy, practice and performance in relation to curriculum planning, target setting and assessment, examinations and parent and pupil welfare.

The following decisions are reserved for 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 and Governance Officer to the Trustees, to approve the Annual Improvement Plan (AIP) and budget, and appoint the internal auditor. The full Board meets at least 4 times per year and remain confident this meeting structure ensures effective governance is delivered as the extensive termly committee working provides good oversight of Trust short term operations, improvement actions, risks and mitigation and strategic planning. This includes setting general policy, adopting an Annual Improvement Plan (AIP) and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the CEO, Deputy Executive Officer (DEO) and Senior Academy Trust Leadership Team (SALT). The SALT comprises the CEO, Executive Headteachers, Trust School Improvement Officers and the Trust Finance Officer (CFO) and Trust Operations Officer (TOO). This group implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility, encourage involvement and cultivate initiative in decision making at all levels.

## An Daras Multi Academy Trust

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

The CEO, Trust Finance Officers, Executive Headteachers and Operations Officer, are responsible for the authorisation of spending within agreed budgets; a summary of this is in the regularly reviewed Financial Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Financial Scheme of Delegation. Executive Headteachers or Head Teachers are responsible for the appointment of school level staff, though appointment panels for teaching posts always include a Local Governor, and a panel member who has been safer recruitment trained.

The CEO is the Accounting Officer.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Trustees consider the Board of Trustees and the Senior Trust Leadership Team to comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

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. No related party transactions met DfE limits.

The pay of key management personnel is reviewed annually and linked to a robust performance management cycle and is paid in accordance with national pay rates where applicable.

#### ***Trade union facility time***

##### **Relevant union officials**

<b>Number of employees who were relevant union officials during the relevant period</b>	<b>Full-time equivalent employee number</b>
1	1

##### **Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	1

##### **Percentage of pay bill spent on facility time**

**2025**

The total cost of facility time is £nil.  
The total pay bill is £8,362,611.  
The % of the total pay bill spent on facility time is 0%.

##### **Paid trade union activities**

**2025**

The time spent on paid trade union activities as a percentage of total paid facility time is 0%.

## An Daras Multi Academy Trust

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

Readers should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

#### ***Related Parties and other Connected Charities and Organisations***

There are no related parties which either control or significantly influence the decisions and operations of An Daras Trust. There are no sponsors associated with the Trust. No individual related party transactions meeting DfE reporting limits for 2024-25.

There is a formal Parent-Teacher Association associated with individual schools within the Trust. This body has no delegated powers.

The Trust maintains effective working links with both the Diocese of Exeter and the Diocese of Truro. This brings benefit in the form of participation, guidance, advice and training to the Trust and the Trust fully appreciates the benefits and opportunities diocesan collaboration brings to all aspects of the Trust's remit.

The Trust completes at least an annual review of its compliance with the 'must' statements in the Academy Trust Handbook as part of its risk mitigation procedures. This self-review is scrutinised by the Audit Committee in the Autumn term.

#### ***Engagement with employees (including disabled persons)***

We believe that effective communication is fundamental to fostering a positive working environment, so we utilise a range of channels to keep our employees informed and engaged. Regular team meetings, detailed email updates, and an open-door policy ensure that everyone has access to the information they need and feels comfortable sharing ideas or concerns. Additionally, we embrace digital platforms for instant messaging and collaboration, supporting both remote and office-based staff. By prioritising transparency and encouraging two-way dialogue, we strive to build trust and maintain a cohesive, motivated workforce.

#### **Objectives and Activities**

##### ***Objects and Aims***

The Trust's principal object is to advance and grow, for the public benefit, education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing our schools, so they are offering a broad range of curriculum learning for pupils of different abilities, with a strong emphasis on delivering 'capability mature' learners.

The Trust's vision statement is:

"To grow capability mature children who are positively engaged, compassionate, competent young people conscious of the role they play in society, who are curious about the world around them and their place in it"

The Trust completed a full board and stakeholder review of its Vision and Ethos in 22-23 year – both as a Trust and at individual school level. The three schools who transferred into the Trust in April 2024 have reviewed their school level vision and values in line with the Trust vision. This has ensured the Trust and its component building blocks have a strong shared vision and ethos aligned internally across the Trust. It also aligns with the published Church of England Vision for Education.

## An Daras Multi Academy Trust

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

The aims of the Trust during the year ending 31 August 2025 are summarised below:

- Continue to improve educational attainment and achievement for all pupils by translating the Trust's vision for learning into a high-quality, effective curriculum
- Be a central partner in the growth and wellbeing of our communities, fostering collaboration among pupils, parents, and staff for the benefit of all
- Provide a broad and balanced curriculum that develops pupils' capabilities, preparing them for lifelong learning and success
- Offer a wide range of regular extra-curricular activities that are accessible to all pupils, including those with special educational needs
- Ensure pupils are emotionally secure, confident, and capable learners by the end of Key Stage 2
- Promote children's physical and mental health as a foundation for achieving their full potential
- Deliver consistently high standards of education across all Trust schools through excellent resourcing, teaching, and pastoral care
- Ensure curriculum planning and delivery are robust across both academic subjects and wider personal development
- Maintain a strong focus on equity, celebrating diversity and fostering an inclusive environment for all
- Integrate sustainability into all aspects of Trust operations, curriculum, and culture-empowering pupils, staff, and communities to lead environmentally responsible lives and contribute to a healthier planet
- Provide value for money in all financial decisions and use of resources
- Uphold and advance the Church of England's principles and practices, including the provision of religious education and daily acts of worship
- Comply fully with all relevant statutory obligations and curriculum standards
- Conduct all Trust business with the highest standards of integrity, openness, and accountability
- Engage in collaborative partnerships and professional generosity to positively impact the broader educational community

#### ***Objectives, Strategies and Activities***

Key priorities for the year 2024-25 were contained in the Annual Trust Improvement Plan (AIP), which are supported by individual school improvement plans for the same period.

Areas for improvement were identified through internal and external data analysis, Trust reviews in SEND and school improvement and in response to national changes and DfE led initiatives. The Trust completed extensive regular self-review using the Trust Risk Register, effective self-evaluation using the RDD Trust Capacity Framework tool, DFE School Benchmarking Tool and through quality assurance monitoring on standards, curriculum provision and governance effectiveness within Trust schools, peer to peer focused reviews and regular financial control checks through internal scrutiny.

During the 24-25 reporting period the Trust commissioned an external review of Governance carried out by the National Governance Association.

Internal audit was conducted during the year, with a particular focus on purchases, risk management, and income.

Three primary schools within the Trust received an OFSTED inspection within the year – all received 'good' judgements for every area.

The findings from the internal audit, external governance review, and inspections have directly informed the priorities set out in the Trust Improvement Plan for 2024–25. This process forms an integral part of the Trust's ongoing approach to risk management and strategic planning.

## An Daras Multi Academy Trust

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

Key Improvement focuses identified for the year September 24 to August 25 in the Trust Improvement Plan included:

#### **Educational and Achievement Improvement:**

- Quality of Education: Improve the quality of education in prioritised schools, with a focus on core subject outcomes and enhanced IT capacity
- Core Outcomes: Raise standards in writing and mathematics at Key Stage 2
- Curriculum Development: Continue embedding the Capabilities Framework across the curriculum
- Rapid Improvement Planning: Implement 30/60/90 day plans to accelerate progress in identified schools
- IT Strategy: Deliver a comprehensive IT infrastructure and curriculum resource plan.
- Rights Respecting Schools: Further extend the Rights Respecting Schools Strategy, aligned with OHAFSS\* expectations
- Learning Behaviour: Enhance strategies to support positive learning behaviours
- Attendance: Maintain or improve attendance in line with Trust expectations
- Collaborative CPD: Embed Trust-wide collaborative CPD strategies to ensure conceptual alignment and consistency in curriculum delivery
- Equality and Diversity: Implement Global Majority Heritage best practices across the curriculum
- Leadership Development: Strengthen internal leadership capacity at all levels during this period of growth and transition: Trust Leadership, School Hub Leadership, Prioritised School Leadership, School Improvement Team Leadership, Local Governing Body (LGB) Leadership, Trust Subject Leadership

#### **Premises Improvement:**

- Water hygiene improvements across various sites to ensure compliance with Health & Safety regulations
- Replacement of damaged roof slates at multiple locations to maintain building integrity in response to increasingly severe weather conditions
- Electrical system enhancements (including lighting and emergency lighting) at Lewannick, Boyton, and St Catherine's to support sustainability, meet Health & Safety standards, and improve the learning environment for pupils
- Kitchen upgrades at Lewannick and Lew Trenchard to address Health & Safety requirements and ensure regulatory compliance
- Security improvements at Coads Green to enhance the safety of pupils and staff during school hours
- Relocation of St Stephens Pre-School to the Family Hub, moving from a building deemed unfit for purpose
- Classroom and internal decoration at Callington and Princetown to create a more engaging and supportive learning environment for pupils
- SAI access improvements at North Petherwin to ensure safe and inclusive access for all pupils (funded by Cornwall Council)
- ARB toilet facility upgrades at St Stephens to provide a dedicated and appropriate space for the personal care needs of ARB children (funded by Cornwall Council)

#### **Safeguarding Improvement:**

- Further extend the Rights Respecting Schools Strategy, aligned with OHAFSS\* expectations to promote a culture of respect, inclusion, and safety
- Enhance learning behaviour strategies to support safe, respectful, and inclusive learning environments
- Strengthen inclusion strategies to ensure they positively impact pupil wellbeing and engagement
- Following an internal review, implement improvements to child protection and safeguarding procedures, incorporating national updates to maintain the highest standards of care across all Trust settings

## An Daras Multi Academy Trust

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

- Embed the latest statutory attendance guidance into operational practice to reduce persistent absence and ensure attendance levels are consistently good and in line with national expectations-supporting positive attainment, wellbeing, and development
- Ensure all staff and Governors complete GDPR and refresher training, in line with Trust insurance policy requirements and best practice in data protection

#### **Business improvement:**

- Formulate and deliver a Trust-wide change strategy to ensure operations, staffing, and financial planning remain sustainable: Small School Strategy, Falling Rolls Strategy; SEND Services and Leadership Strategy
- Secure more effective financial systems and practices to maintain the Trust as a going concern:
- Redevelopment of financial systems to support Trust growth
- Strengthened in-year financial reporting
- Improved forecasting capabilities, including integration of the IMP system
- Continued development of the Trust-wide Sustainability Strategy

#### **Local Governance Improvement:**

- Strengthening internal leadership at all levels to support sustainable growth and effective governance

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

#### ***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.

## An Daras Multi Academy Trust

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

#### Strategic Report

##### Achievements and Performance

The Trust is in its eleventh year of operation.

During this reporting period, three schools within the Trust underwent OFSTED inspections. All were graded 'Good' across every inspection area. As a result, all schools in the Trust now hold a 'Good' rating, with one school demonstrating elements of 'Outstanding'.

TCAF funding was strategically used to appoint a Curriculum Development Officer and an English Development Officer. A particular focus of the English Development Officer was phonics in the three newest schools to the Trust. The funding also supported CPD for Trust Subject Leaders. As a result of this the school achieved three good OFSTED inspections. The curriculum received high praise, and phonics outcomes across all Trust schools exceeded national averages. Subject leaders are now highly trained, with one progressing to Headship within the Trust. Additionally, following Head Teacher training funded by TCAF, one leader secured a Headship at a significantly larger school outside the Trust and has expressed interest in fostering collaboration with the Trust in her new role.

The Centralised Trust School Improvement Team maintained a strong focus on the two Duchy schools previously judged as 'Requires Improvement'. Both schools were inspected during 2024–25 and achieved 'Good' ratings in all areas.

Trust schools undertook national testing in Year 1 phonics and the end of Key Stage 2 in English and maths. Internal Key Stage 1 testing, Year 4 multiplication testing and end of Early Years assessments were also completed across all Trust Schools. Maintaining good pupil standards of achievement when benchmarked against national average parameters remains a key part of Trust Risk Register mitigation and therefore is always a focus for Trust improvement work within the year. As small schools make up the majority of the Trust's settings statistically unreliable data (due to small cohorts) makes meaningful Trust average achievement data collation difficult.

Internal pupil progress data at individual school level demonstrates that curriculum development initiatives have made good progress at catching up core subject learning for many Key Stage 2 pupils across the majority of Trust schools.

Where there was deviation from 2025 national average attainment benchmarks for pupil achievement, this was often due to the very small nature (10 or below pupils) of the particular cohort in the school. Due to there not being any external or national progress measures again this year it is not possible to benchmark the positive progress made in core subjects for 2024-25.

Effective Trust self-evaluation highlighted where additional support was required to ensure children meet key attainment benchmarks. The end of year EYFS assessment indicates that all Trust schools have delivered positive 'Good Level of Development" outcomes for their pupils. Similarly, Year one phonics testing indicated the Trust wide approach and strategies employed have led to very secure outcomes in all Trust schools when benchmarked against national averages for 2025. Key Stage 1 attainment in maths demonstrates that all Trust schools are working at or beyond national average attainment and the majority of schools are in reading. The picture for Key Stage 1 in writing is more variable but all schools (with a pupil roll above 10) are close to expected benchmarks.

## **An Daras Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

A Peer Review was conducted with TEAM Trust to promote mutual understanding and share best practices. Using the Department for Education's Trust Quality Descriptors as a framework, the review explored strategic priorities, curriculum adaptability, workforce development, governance, and inclusivity. Over three sessions, key themes were examined through preparatory documents, transcripts, and reflections. The review highlighted strengths in innovation, inclusivity, and strategic alignment. The Capabilities Curriculum was recognised as a forward-thinking model, demonstrating that the Trust is well-positioned to continue delivering high-quality, inclusive education.

The Trust remains committed to improving outcomes for SEND pupils. This priority is embedded in the AIP and is a focus during every school improvement monitoring visit. Ongoing training has supported staff in meeting the needs of SEND pupils, with the impact clearly reflected in the 2024-25 inspections, where SEND provision and behaviour and attitudes were judged particularly effective in all inspected schools.

During 2024-2025, the Trust further embedded its internally designed Capabilities Curriculum framework in the three newest schools. This initiative aimed to deepen the breadth and balance of the curriculum, ensuring a more holistic and child-centred approach to learning. The Trust's curriculum model continues to exceed National Curriculum requirements and was again recognised during inspections for its innovative and inclusive design.

A deeper evolution of the Capabilities Curriculum took place this year, introducing staff and pupils to enhanced training and learning opportunities focused on metacognition and Thinking Matters skills. The Trust's long-standing Visible Learning strategy-adopted at its foundation in 2014-continues to positively influence classroom practice and staff CPD, with sustained impact across schools.

Staffing remained stable throughout 2024-2025, with good levels of retention across key roles. The Trust successfully employed a teacher who completed the SCITT programme internally, promoted a senior leader to Head Teacher, and facilitated staff movement between schools as part of their professional development. Following the retirement of the founding CEO, the Deputy Executive Officer (DEO) was appointed as CEO through a rigorous recruitment process.

This stability in staffing is partly attributed to the Trust's effective staff training programme and a proactive staff well-being strategy developed by the Trust Board. The strategy includes concrete and practical initiatives to support staff in all roles, and its positive impact was evidenced in the outcomes of in-year OFSTED inspections.

The three newest schools in the Trust are now fully compliant with safeguarding, GDPR, health and safety, and cyber security requirements, ensuring a safe and secure environment for pupils and staff alike. The Trust successfully upscaled critical Trust Central IT based process functions including financial management (PSF), Payroll (IRIS), online payments and Cyber Security platforms.

The Trust continues to implement annual safeguarding improvements in line with updated national statutory requirements, overseen by a dedicated Trust Safeguarding Officer. During the reporting period, staff received updated training covering child protection, GDPR, and adverse childhood experiences. Safeguarding policies and practices were reviewed and amended by the Board of Trustees to reflect best practice. OFSTED inspections in 2024-25 confirmed that safeguarding was effective in all three schools inspected.

The Trust has continued to enhance its provision through the Education Sustainability Centre, which remains permanently staffed by a qualified instructor. The centre is accessed by all Trust schools and some external schools, supporting outdoor education objectives of the National Curriculum and deepening pupils' understanding of sustainability and climate change.

## An Daras Multi Academy Trust

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

Trust schools have implemented initiatives to promote active and safe travel, improve wellbeing, and reduce carbon emissions. The second Trust Sustainability Conference was a notable success, providing pupils with opportunities to showcase their contributions and hear from climate change ambassadors. The Trust continues to collaborate with the Diocese of Truro to trial school-based sustainability strategies. An action plan is in place, and carbon footprint data is being collected at school level. The Trust Director of Learning presented at the Cornwall Climate Conference, sharing the impact of the Trust's sustainability focus. The presentation received extremely positive feedback.

The Trust has continued to work through a planned series of actions to ensure that staff are regularly trained, the IT infra-structure is further developed and the relevant IT management suite of policies are fully aligned to ensure the Trust's future plans can reach the standard required for external verification.

Local governance, supported by Trust governance structures, was deemed positive and effective in all OFSTED inspections during 2024-25. In response to the integration of Duchy schools, leadership restructuring, and recruitment challenges, the Trust transitioned to a hub model for local governing boards from September 2024. This model was positively recognised by OFSTED.

A comprehensive Governance Review was completed in Autumn 2024, as requested by the Regional Director's Office following the Duchy Trust transfer. The review confirmed that the Trust Board is effective, stating:

'The board is carrying out its core functions in a systematic and rigorous manner. Trustees and the executive team share a strong vision for the Trust, guiding decision-making. The board is supported by an organised and knowledgeable governance professional. The committee structure effectively monitors all aspects of the Trust. The board has successfully integrated new schools and developed a strong model of local governance that shares expertise and builds accountability. Local governing boards possess the skills and knowledge necessary to fulfil their roles. The board has the capacity to continue growing the Trust.'

The Trust Board's expertise continues to support the effectiveness of Local Governing Bodies (LGBs) and their Chairs. A Trust-wide Governor Network Event was held, focusing on governance challenges, accountability, and sharing best practice through presentations from senior leaders.

A consultation has taken place and an application has been submitted to the DfE to propose changing the age range of Windmill Hill Academy from 4-11 to 2-11. This would involve relocating pre-school children and staff from the current building on St Thomas's Hill to Windmill Hill Academy, where they would share facilities with the existing pre-school cohort. The rationale includes: Financial sustainability: The current building is no longer viable due to high overhead costs; Educational consistency: Sharing a site with the primary school would support smoother transitions and consistent teaching and learning; Resource access: Children would benefit from a wider range of resources and provision and Staffing flexibility: Familiar school staff could provide cover during absences, reducing reliance on external supply agencies.

Final pupil attendance data for most Trust schools was in line with national averages for 2025. Overall Trust attendance was 93.8%, with the majority of schools falling within the 93%-95% range.

To ensure achievement standards are consistently assessed, the Trust operates a robust programme of learning observations and monitoring, conducted by school Heads, the Trust School Improvement Team, the DEO, and the CEO. External quality assurance reviews were also commissioned where appropriate, with findings used by the Board of Trustees to inform short and long-term improvement priorities.

## An Daras Multi Academy Trust

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

The Trust successfully delivered a range of significant premises projects funded through the Condition Improvement Fund (CIF), including electrical system upgrades-covering lighting and emergency lighting-at Lewannick, Boyton, and St Catherine's to enhance sustainability and meet health and safety standards. Water hygiene improvements were implemented across multiple sites to ensure compliance, while roof slate replacements at various locations helped maintain building integrity amid severe weather. Kitchen upgrades at Lewannick and Lew Trenchard addressed health and safety regulations, and security enhancements at Coads Green improved safety for pupils and staff. The relocation of St Stephens Pre-School to the Family Hub replaced a building deemed unfit for purpose. Classroom and internal decoration at Callington and Princetown enhanced learning environments, while school access improvements at North Petherwin and ARB toilet facility upgrades at St Stephens-both funded by Cornwall Council-supported inclusive access and the personal care needs of ARB children.

#### Key Performance Indicators

Curriculum, vision, teaching and learning standards, business operation and well-being objectives Key Performance Indicators (KPI) were set in September 2024 through the mechanism of the annual Trust Improvement Plan and through the formulation of annual financial KPIs by the Trustees.

The main areas for 2024-25 was to have a continued positive impact on pupil achievement standards, improve safeguarding and attendance, develop better self-evaluation strategies and improve Trust sustainability strategies; self-evaluation evidence indicates the following rag rating:

#### Priority 1 - Teaching and Learning Standards

1.1: Red. Improved outcomes (Trust Level) at KS2 Maths - No. at ARE+: in line or better than National Average

1.2: Green. Children demonstrating learning behaviours which support lifelong success: on regular occasions children are seen to behave with confidence, manage their feelings, communicate effectively in speaking and listening, work productively in a group, find strategies to stay resilient, problem solve effectively and are creative with what they already know

1.3: Green. At next OFSTED inspection, Boyton and Lewannick to improve those RI grades to Good grades in each area

#### Priority 2 - Curriculum and Assessment

2.1: Green. Monitoring outcomes show that pupils are developing their independence skills through deployment of metacognition strategies and can articulate this

2.2: Green. SI monitoring has identified appropriate impact across each school as part of the regular school monitoring programme

#### Priority 3 - Vision and Culture

3.1: Green. School hub governance model fully operational and providing effective challenge and support at local level

3.2: Green. Leaders to have a range of strategies and a secure understanding of how to lead school improvement at scale

#### Priority 4 - Safeguarding

4.1 Green. Behaviour and attitudes across all trust schools meet with Ofsted's criteria for good

4.2: Red. The proportion of pupils who currently fall into the categories of persistently absent (less than 90% attendance) and severe absence (less than 50%) are diminishing across all trust schools

#### Priority 5 - People and Leadership

5.1: Green. LGBs to be trained effectively to work with Head Teachers to lead the hubs effectively and improve outcomes for pupils

## An Daras Multi Academy Trust

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

5.2: Green. Small school strategy in place and being actioned to secure the long-term future and effectiveness of small trust schools

5.3: Red. School environments/ buildings will demonstrate physical improvements in reducing waste/ energy and improving biodiversity

Performance Indicator Priority	Target	Actual
GAG carry forward (£)	149,000	Nil
Total unrestricted funds balance (£)	380,000 - 500,000	12,049
Pupil attendance (%)	95 - 96% average per school	Trust attendance - 93.2%
Ratio of staff costs (excluding supply, restructuring and LGPS scheme adj) to income (%)	70% larger school 75% small schools	Trust avg 77%

#### ***Going Concern***

After making appropriate enquiries, considerable in-year review and discussion through its regular committee scrutiny of available educational and financial monitoring, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed on a regular basis as part of its committee risk register working possible future short-term financial risks related to the national environment of rising costs, such as energy, general inflation, pay awards for staff and falling rolls. Whilst acknowledging these potential risks Trustees remain confident that rising costs can be successfully managed by the Trust and therefore the judgement of a secure going concern remains valid.

The Trust experienced a significant reduction in the net current asset position (from £1,266,785 to £242,090) and cash balance (from £863,796 to £406,588) during the financial year. This movement was driven by the completion of CIF funded capital projects and the work of the TCAF grant, for which income was recognised in full in previous years' financial statements, as required by the Academy Accounts Direction. No recurrence of these factors is expected in the next 3 financial years forecast by the Trust.

In addition the Trustees acknowledge that the free unrestricted reserves at the end of the year were only £12k, together with £99k of restricted general reserves which will be available towards certain educational activities. The Trustees are currently budgeting a modest surplus in 2025/26, followed by a surplus of £103k in 2026/27 and therefore note that there is limited headroom to absorb additional deficits.

The Trust has reviewed its financial position and implemented a strategic plan to ensure continued viability. A number of measures have been taken or are planned to maintain our status as a going concern.

We are planning to terminate the Central Office lease to reduce overhead costs. We are also considering selling at least one Trust minibus which would reduce costs and generate some income. We are considering reducing the published admission number (PAN) for two of the town's schools to 15 pupils. This proposed change is intended to maintain the sustainability of the schools by aligning pupil numbers more closely with available resources and anticipated demand.

## **An Daras Multi Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

Given the continued decline in the Pupil to Teacher Ratio, a comprehensive benchmarking exercise is underway to review and optimise class structures across all schools. These changes are planned for introduction in 2026, rather than the current academic year. Consequently, at least three schools are expected to reduce their teaching staff by one position each. The aim is to achieve this through natural staff attrition, thereby minimising any impact on current employees and avoiding compulsory redundancies wherever possible.

Additionally, Launceston Pre School has been granted approval by the Department for Education (DFE) to move to Windmill Hill Academy, thanks to an extension of the academy's age range. This relocation is feasible because of lower Early Years Foundation Stage (EYFS) enrolment, which provides enough space for the pre-school. The sale of the existing pre-school building will also help strengthen the school's financial reserves.

The Trust sustainability Centre could also be sold if necessary.

The School Improvement Team operates within other schools external to the Trust, generating additional income. Increased Ofsted requirements are expected to heighten demand for these services.

A new central charge has been added to the budgets for 2025/26 to start repaying reserves and support long-term financial health. Last year, the schools opted not to renew supply insurance, as previous claims had not justified the costs. However, during 2024/25, schools had to pay for supply staff directly, and the integration of the Duchy Trust led to high expenses, especially due to long-term staff absences. To better manage these risks, supply insurance will be reinstated for the 2025/26 academic year.

These actions demonstrate our proactive approach to financial management and sustainability. We are confident that these measures will ensure the Trust's ability to continue operating as a going concern.

For the reasons above, The Trust 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.

## An Daras Multi Academy Trust

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

#### **Financial Review**

Most of the Trust'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 Trust 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 Trust's accounting policies.

During the year ended 31 August 2025, the Trust received total income of £10,829,895 and incurred total expenditure of £11,338,656. The excess of expenditure over income for the year was £508,761.

At 31 August 2025 the net book value of fixed assets was £12,776,982 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Academy Trust has taken on the balance of the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit / surplus is incorporated within the Statement of Financial Activity with details in Note 24.

Key financial policies adopted or reviewed during the year include a range of separate policies which lay out the framework for financial management, including financial responsibilities of the Board, CEO, DEO, Executive Head Teachers, financial managers, budget holders and other staff, as well as delegated authority for spending.

#### **Reserves Policy**

The Trustees review the reserve levels of the Trust 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 growth or improvement plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should equate to approximately 2% of Trust annual income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, unexpected costs due to external factors (as evidenced by CV19 pandemic costs) or any alternative reasons which might be relevant e.g. fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc. Total reserves of the academy amount to £13,019,072, although £12,908,340 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £110,732 (representing £12,049 unrestricted funds and £98,683 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve is in a net £Nil position. The effect of a future deficit position of the pension scheme is that the Trust could be required to pay higher employers' pension contributions over a period of years. Any future increase in higher employers' pension contributions will be met from the Trust's budgeted annual income.

It has been a difficult financial year due a decrease in the number of pupils on roll. This has led to free reserves falling below the Trust's 2% target.

## An Daras Multi Academy Trust

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

#### ***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, Finance Officer and Finance Director within strict guidelines approved by the Board of Trustees.

The investment policy authorises longer term investment of funds in blocks of £50,000 following due diligence and appropriate Board authorisation. This facility has not been used since the inception of the Trust.

#### ***Principal Risks and Uncertainties***

The Board of Trustees has reviewed the major risks (through termly review of its extensive Risk Register) to which the Trust is exposed together with the operating, estate management, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust have been identified through the regular in-year Trust Risk register reviews were as follows:

**Financial** - the Trust has considerable reliance on continued Government funding through the DfE. In the last year 97% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review regularly and ensure that appropriate measures are in place to mitigate these risks. The ongoing training of the appropriately qualified Chief Finance Officer has provided long term mitigation.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed. Trustees regularly review the Trust vision and continue to work productively with other stakeholders to ensure the secure reputation of the Trust is upheld. Three positive OFSTED inspections in 24-25 academic year have significantly mitigated this risk.

**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 and safety and discipline, strict adherence to statutory and good practice requirements are regular monitored by Trustees. The Trust has a dedicated Safeguarding Officer. Safeguarding was deemed as effective at all external school inspections in 24-25 and through the S157/175 peer review.

## An Daras Multi Academy Trust

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

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning particularly for senior roles. Staff retention remains good with 94% of staff remaining in post from the previous year.

Fraud and mismanagement of funds - the Trust has appointed an Internal Assurance auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Anti-fraud updates are shared with Trustees and Senior financial/operational staff on a termly basis.

Estate management and safety - the Trust operates a three-year rolling programme of property condition surveys which include clear estate management priorities over a five-year period for each site. Alongside these risk assessments inform the Trust estates action plan for remedial works to maintain the safety and integrity of Trust sites. The Trust employs a premises consultant which includes premises related health and safety guidance and support. This includes regular input on fire precaution and asbestos management policy and practice. Alongside this the Trust maintains an annual service level agreement providing access to an independent, expert and accredited health and safety team for detailed advice and guidance. Trustees prioritise financial resources to meet the improvement requirements of the identified premises related projects. The Trust has been able to centrally fund major premises work after a number of successful Conditional Improvement Fund (CIF) bids. These have focussed on electrical system upgrades.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. An extensive Risk Register is maintained, reviewed and updated on a regular basis both through external and internal assurance.

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

The Trustees examine the financial health formally every term with monthly management accounts and financial benchmarks/Key Performance Indicators available to Trustees through a SharePoint portal. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Strategic Development Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. A series of data dashboards provide monthly consistency in summarising and reporting.

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

The Board of Trustees recognises that the defined benefit pension scheme (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

## An Daras Multi Academy Trust

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

#### **Fundraising**

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior leadership level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public and vulnerable sections of society from undue pressure to donate. All complaints relating to any fundraising activities will be investigated using the Trusts published Complaints Policy.

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

#### **Plans for Future Periods**

The Trust remains committed to delivering excellent education and raising pupil achievement across all levels. In the coming period, the primary focus will be on enhancing learning standards across the curriculum-particularly in core subjects-and improving outcomes for disadvantaged groups, with continued emphasis on SEND and EAL pupils. This will be achieved through the implementation of coaching strategies and deliberate practice, supported by insights from the Church of England's Flourishing Schools programme, aligning with its broader vision for education.

Each school within the Trust has developed a new Improvement Plan for the academic year, outlining priorities for learning and development. Where appropriate, the Trust may allocate additional funding-approved by the Board of Trustees-to support staffing and resources. Provision for disadvantaged, SEND and EAL pupils remains a strategic priority, with new initiatives being introduced to strengthen the quality and consistency of support.

Investment in IT infrastructure will continue, including upgrades to platforms and hardware, alongside the completion of a comprehensive external accreditation of the Trust's cyber security arrangements.

To support the recruitment and retention of high-quality teaching and support staff, the Trust will engage with the Flourishing People programme to enhance leadership CPD. Trust Improvement Officers will assist in the induction and transition of new Head Teachers, who are also undertaking external training through Cornwall Council.

The Trust will further embed its refreshed Vision and Values across all activities, ensuring strong ethical and theological foundations in line with the Church of England's Vision for Education. It will work towards fulfilling the six key expectations outlined in Our Hope for a Flourishing Schools System, extending its impact across the wider educational landscape. Continued collaboration with the Dioceses of Exeter and Truro remains a valued and strategic partnership.

Improving the monitoring and evaluation capabilities of Local Governing Bodies will be a focus, particularly in relation to OFSTED priorities following successful inspections in 2024-25. Resources for school improvement will continue to be allocated based on accurate assessments of need, ensuring targeted and effective support.

The Trust will also progress towards the objectives outlined in its current 3-5 Year Growth Plan, with a central aim of expanding educational opportunities for pupils in the wider community. The Growth Plan will be reviewed in response to any new national initiatives within the academy sector.

An application has been submitted to the DfE to extend the age range at Windmill Hill Academy from 4-11 to 2-11. This change would allow children from Launceston Pre-School to transition into the school, promoting consistency in teaching and standards, while also improving financial viability.

## An Daras Multi Academy Trust

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

The Trust will continue to evolve its standardised Capabilities Curriculum by embedding metacognition and the Thinking Matters pedagogy, ensuring a broad and balanced curriculum that exceeds the ambitions of the National Curriculum. In parallel, the Trust is developing a long-term Sustainability Strategy to embed environmental sustainability into future improvement planning.

Financial resources will be directed toward enabling our sites and buildings to undertake essential and high-value remedial works, targeting key infrastructure issues identified through comprehensive asset management reviews. A particular focus will be to re-submit the CIF bid for heating improvements at Lew Trenchard and for roof repairs at Werrington. These efforts will be underpinned by a commitment to sustainability-prioritising solutions that reduce carbon emissions, improve energy performance, and support our long-term environmental goals.

A review of catering arrangements is underway to assess the viability of bringing catering services in-house across all Trust schools.

The long-term development of the Trust Sustainability Centre will continue, with the aim of supporting pupil learning both within and beyond the Trust.

Finally, the Trust will review its internal processes and structures to identify opportunities for improved efficiency, capacity, and best value.

#### **Funds Held as Custodian Trustee on Behalf of Others**

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

#### **Auditor**

Insofar as the Trustees are aware:

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

#### ***Reappointment of auditor***

The auditors, Francis Clark, 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 16 December 2025 and signed on the board's behalf by:

Signed by:

Jonathan Sharpe

.....9837C10D629AAC1.....  
Mr J Sharpe  
Trustee

16 December 2025  
Date:.....

# An Daras Multi Academy Trust

## Governance statement

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that An Daras 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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO Miss J Callow, 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 An Daras 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 full board of trustees has formally met 5 times during the year. Attendance during the year at full meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Barriball	2	5
Mrs C Paul	5	5
Mr P Hague	5	5
Mr W T Hermon (resigned 30 April 2025)	4	4
Mr S Tavener	5	5
Mr J Sharpe	5	5
Mr I Wilkinson	3	5
Mrs M Savage	5	5
Mrs G Shipsides	5	5
Miss J Callow (appointed 1 May 2025)	1	1

The full board maintains complete oversight and good governance by utilising the skills of the trustees, committee meeting structure, the Trust Cyclical Plan and the comprehensive Scheme of Delegation to ensure all essential aspects of governance and Academy Trust Handbook requirements are fully covered on a regular basis by groups of delegated directors and local governors. The full board met 5 times and there is regular oversight of all aspects of the Boards responsibilities as evidenced by Trust meeting minutes. Effective and extensive committee working each term by Trustees ensures all areas of risk, mitigation, strategic oversight, forward planning and financial oversight are fully evaluated therefore the 5 full board meetings this year are considered sufficient by Trustees to deliver effective governance. The Trust Members meet twice in the year to ensure adequate oversight of the Trust Board; one AGM in October and one general meeting in March.

## **An Daras Multi Academy Trust**

### **Governance statement (continued)**

Key changes in the composition of the Board of Trustees and particular challenges that have arisen for the board are:

One Director, the former CEO Will Hermon, resigned from the Trust Board and was replaced by Jo Callow. There have been no changes in the composition of the Board of Trustees during this period. Discussions have been had with Directors to determine their intentions and to consider succession planning for Chair and Vice Chair. Plans are in place for this.

The board's work for the year has been focussed on financial planning to maintain and improve educational standards and the curriculum; managing risks in particular funding and managing the transfer in of 3 new schools (2 of which have moved from RI to good on the latest Ofsted inspections); further developing the trust's school improvement model; subject leader development and staff well-being; and some infrastructure works to improve safeguarding measures.

The board's work for the year has been focussed on financial planning to maintain and improve educational standards and the curriculum achieving a further 2 successful Ofsted inspections; managing risks in particular funding and the due diligence required for the transfer in of 3 new schools; further developing the trust's school improvement model; subject leader development and staff well-being; and some infrastructure works to improve IT connectivity, fire precautions and safeguarding measures.

#### **Governance reviews**

- The Trust underwent an External Review of Governance (ERG) with an external NGA consultant. A report is available separately; in summary, no major flaws in our governance was found and the report suggested a few things that might help to improve the governance further but they were merely suggestions not requirements.
- The Trust has demonstrated strong governance across three successful Ofsted inspections, each of which highlighted governance as a key strength.
- The previously restructured trust board committees have been reviewed and considered suitable for purpose, so they will remain the same. A decision taken previously to hold two FRS committees every summer term has continued; the first early in the term allows a deeper consideration of the budget in much greater detail giving direction to the CFO and finance team through key decisions and the second to confirm the budget and deal with the remaining termly FRS agenda items.
- The Trust is still very keen to keep local governance at each school but this continues to come with challenges; recruiting enough numbers and experience, and finding people to be Chairs. Also recruiting parent governors continues to be a challenge. The Trust is still keen to keep the governance 'local' but has achieved this by combining some LGBs into hubs and this has been working well so far.
- A governor training and networking session was facilitated on 21st May 2025 covering trust identity, learning walks and governor monitoring which an opportunity to network afterwards.
- The risk register was reviewed regularly throughout the year.
- The Scheme of Delegation, Decision Planner and Cyclical Plan were reviewed in the summer term (as it is annually) and are still considered fit for purpose with the revised committee structure.
- The Trust continues to work successfully in partnership with the Diocese of Truro and the Diocese of Exeter (as Corporate Members) with regard to recruitment, training and maintaining the church ethos of our church schools. This includes partaking in the Flourishing Schools programme.

## An Daras Multi Academy Trust

### Governance statement (continued)

#### Statement of conflicts of interest

All members, directors and local governors complete an annual interest declaration (Directors at end of summer term, Members and Local Governors in the Autumn term). The registers are updated and published on the appropriate website. Everyone is informed that the registers are live documents and if there are any changes during the time between their annual declarations, they are required to inform the Governance Officer so the register can be updated. At each meeting, there is always an item at the start of the meeting called 'Declarations of Interest relevant to this Agenda' so that anyone can declare a conflict particular to that agenda. However, should anything arise in the meeting that wasn't explicit on the agenda, there is still the option to declare an interest at any time during the meeting. If anyone declares an interest, this is recorded and the individual does not take part in discussion for that particular item on the agenda, especially if there is a decision to be made.

The Trust Code of Conduct for Governance was reviewed in July (approved on 9th July 2024) and makes the requirements for conflicts of interest and impartiality clear:

- Governance post holders will record any pecuniary or other business interest (including those related to people they are connected with) held in connection with the Trust/school or Board/committee business on the Register of Business Interests, and if any such conflicted matter arises in a meeting they must leave the meeting for the appropriate length of time.
- Governance post holders accept that the 'live' Register of Business Interests will be published on the school/trust's website and they will notify the Trust Secretary/Governance Officers if their interests change and not just at each annual declaration.
- Governance post holders must also declare any conflict of loyalty at the start of any meeting should the situation arise.
- Governance post holders will act in the best interests of the Trust/school as a whole and not as a representative of any group, even if elected to a governing board.

Trust recruitment procedures also ensure staff or governance post holders undertaking recruitment interviews must declare any interest, prior knowledge or relationship regarding short-listed candidates in the interest of upholding clear impartiality through the appointment process.

The Finance, Resources and Staffing Committee is a sub-committee of the main Board of Trustees. Its purpose is to: take responsibility for financial affairs to maximise outcomes for pupils, link growth with effective financial forecasting, ensure budget planning process is accurate, maintain oversight of capital projects, manage trust resources and manage all staff matters including recruitment, performance management and pay.

Attendance at meetings during the year was as follows:

## An Daras Multi Academy Trust

### Governance statement (continued)

Trustee	Meetings attended	Out of a possible
Mrs C Paul	4	4
Mr P Hague	4	4
Mr S Tavener	4	4
Mr J Sharpe	3	4
Mr I Wilkinson	1	4
Mr W T Hermon	2	2
Mrs G Shipsides	1	1
Mrs M Savage	1	1
Miss J Callow	2	2

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to manage risks, ensure independent checking of financial controls, implement reasonable internal scrutiny and risk management measures, ensure effective control of resources and implement external audit recommendations.

The CEO attends the Audit Committee for information purposes only and is not a member of the Committee. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Hague	1	3
Mr S Tavener	3	3
Mr G Barriball	2	3
Mr J Sharpe	3	3
Mrs M Savage	2	3
Mr I Wilkinson	2	3
Mrs G Shipsides	1	1
Mrs C Paul	1	1
Mr W T Hermon	2	2
Miss J Callow	3	3

Learning, Standards and Safeguarding Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure all schools have effective policies, oversee academic performance across the schools, ensure that standards are maintained and the curriculum is developed, that Ofsted and SIAMS inspections are securely good, that there is a cohesive trust improvement strategy, that Christian ethos and distinctiveness is maintained in the Church Schools, ensure ethos and values promote fundamental British values, ensure communication between stakeholders including parents, that child protection & safeguarding is effective across the Trust, that responsibilities under the equalities act are met, and that health & safety measures are appropriate and in place.

Attendance at meetings in the year was as follows:

## An Daras Multi Academy Trust

### Governance statement (continued)

Trustee	Meetings attended	Out of a possible
Mrs C Paul	3	3
Mr W T Hermon	2	2
Mr G Barriball	1	3
Mrs M Savage	3	3
Mr S Tavener	3	3
Mrs G Shipsides	3	3
Miss J Callow	1	1

#### Review of Value for Money

As Accounting Officer, the Chief Executive Officer 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy 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 or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Focussed in-year and strategic financial governance and budget management to ensure schools who were academic priorities have achieved a good OFSTED inspection outcome. Three schools were inspected in the academic year 2024-25. St Catherine's CofE Primary School remained 'Good' in every area. Both Boyton and Lewannick Primary Schools improved from 'requires improvement' to 'Good' in every area
- Successfully accessing CIF funding to address premises condition issues thereby securing long-term premises condition and viability
- Value for money purchasing. As evidenced by the decision of the Trust Board to plan to improve the trust premises portfolio through acquisition, significant maintenance investment or donation
- Extensive CPD for Leaders in the Trust which has led to promotions into more senior positions for two staff members
- Successful implementation of the SCITT programme. Four of the five students have secured employment, one student has been employed by the Trust
- Ensuring additional financial, staffing and provision resources were used by schools to deliver enhanced learning and well-being support plans for pupils and families to ensure full accessibility and equality of opportunity at an inclusive school
- Making comparisons with similar academies using data provided by the DfE and the Government to ensure our key benchmarks are within normality bands or have a clear explanation of operational context if not within the norm
- Budgets have been driven by curriculum needs, ensuring staffing and resources are aligned with pupil learning requirements. This approach has maximised the impact of spending on educational outcomes
- Governance has been strengthened by the use of performance and financial data to evaluate impact and inform resource allocation. Trustees regularly review KPIs to ensure spending delivers measurable improvements
- The Trust has expanded its central premises team to enhance site management across all academies. This has led to improved compliance, proactive maintenance, and reduced reliance on external contractors-delivering both cost savings and improved service quality. The team's expertise has also supported health & safety assurance

## An Daras Multi Academy Trust

### Governance statement (continued)

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 An Daras Multi Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

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

#### **The Risk and Control Framework**

The 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 Audit Committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial, educational and other performance areas;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks in year and strategically.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To buy-in an internal audit service from the firm of Griffin (Chartered Accountants) an independent auditor, to perform in-year checks to gain further independent assurance. The Board selected this option as they believed that contracting a third party independent auditor would provide a more impartial and reliable assessment.

## An Daras Multi Academy Trust

### Governance statement (continued)

The internal auditor's role included reviewing the existing systems that the Trust has in place, tested whether these systems are being followed and made suggested improvements. In particular the checks carried out in the current period have included:

#### **Purchases**

- Finance Manual
- Walkthrough testing
- Purchases substantive testing
- Tendering procedures
- Bank reconciliations
- Change in Suppliers bank details
- Purchases system
- Staff Expense claims

#### **Risk management**

- Review of risk register
- Trustee approval
- Consideration of high-risk areas
- Data protection and cyber security

#### **Income**

- Catering Income - Analysis of profitability of in-house vs outsourced services

On a regular basis, the auditor/reviewer reports to the Board of Trustees, through the Audit Committee/FRS Committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities. The findings of these reports following the completion of the agreed schedule of work are actioned by the Executive and Finance Officers with progress towards controlling risk and delivering any remedial work regularly reported to the Trustees. Fundamental areas identified, either on internal or external audit, and actioned through this process for the period from 1 September 2024 to 31 August 2025 were:

**Deficiency 1:** Related party - The Trust entered into a related party transaction without advance notification to the DfE

Remedial action taken: This has been submitted retrospectively.

**Deficiency 2:** Journals - Instances noted where transactions were posted by nominal journal rather than raising purchase credits, purchase invoices or bank payment transactions. This predominantly related to transactions connected with TDAT.

Remedial action taken: These were entered on as opening balances for the suppliers of TDAT at date of transfer. This will not be repeated.

**Deficiency 3:** Faster payments - There were some instances found where staff expenses were paid via faster payments and there was no formal audit trail of who authorised these payments

Remedial action taken: Written procedure will be included in our amended policy; however our finance team is robust at checking a supplier and will run it past the CFO if any queries

**Deficiency 4:** Trial balance - Various issues noted with the trial balance provided for audit.

Remedial action taken: Issues occurred during this audit period, the first PSF incorrectly set up the new DfE coding and was corrected.

## An Daras Multi Academy Trust

### Governance statement (continued)

#### Review of Effectiveness

As Accounting Officer, Miss J Callow 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 function;
- the work of the external auditor;
- the financial management and any governance self-assessment completed in year;
- the work of the Financial Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

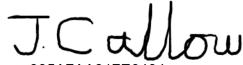
#### Conclusion

Based on the advice of the Audit 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.

16 December 2025

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

Signed by:



885A7AA317E6484.....

Miss J Callow  
Trustee

Signed by:



9837C10D629A4C1.....

Mr J Sharpe  
Trustee

## An Daras Multi Academy Trust

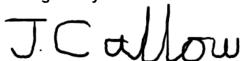
### Statement of regularity, propriety and compliance

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

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

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

Signed by:



.....885A7AA317E6484.....

Miss J Callow  
Accounting officer

11 December 2025  
Date:.....

## An Daras Multi Academy Trust

### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

16 December 2025

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

Signed by:

*Jonathan Sharpe*

.....Q837Q10D629AAC1.....

Mr J Sharpe  
Trustee

## **An Daras Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **An Daras Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)**

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

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

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 31], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## An Daras Multi Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

#### **Auditor Responsibilities for the audit of the financial statements**

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

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2024 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2024/25, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the DfE, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2024 to 2025, published by the DfE.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

## An Daras Multi Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of An Daras Multi Academy Trust (continued)

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period on a sample basis, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

#### Use of our report

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

Signed by:



.....0039A2760827488.....  
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
PL1 3GW

Date: 16 December 2025  
.....

## **An Daras Multi Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 22 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 An Daras 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 An Daras 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 may state to An Daras 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 An Daras 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 An Daras Multi Academy Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 19 December 2013 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

## An Daras Multi Academy Trust

### **Independent Reporting Accountant's Assurance Report on Regularity to An Daras Multi Academy Trust and the Secretary of State for Education (continued)**

The work undertaken to draw to our conclusion includes:

- Inspection of the expenditure allocated to material restricted grant income streams.
- Substantive testing of staff expenses, credit card expenses and restructuring payments.
- Enquiries of management.

#### **Conclusion**

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

*PKF Francis Clark*

.....  
Darren Perry BA (Hons) ACA DChA  
PKF Francis Clark, Chartered Accountants

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
PL1 3GW

Date: 16 December 2025

## An Daras Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025/24 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	13,132	49,636	61,376	124,144
Other trading activities	4	13,359	-	-	13,359
Investments	5	77	-	-	77
<b>Charitable activities:</b>					
Funding for the Academy Trust's charitable operations	3	<u>297,344</u>	<u>10,394,971</u>	<u>-</u>	<u>10,692,315</u>
Total		323,912	10,444,607	61,376	10,829,895
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>46,691</u>	<u>10,807,919</u>	<u>484,046</u>	<u>11,338,656</u>
Net income/(expenditure)		277,221	(363,312)	(422,670)	(508,761)
Transfers between funds		(413,475)	413,475	-	-
<b>Other recognised gains and losses</b>					
Actuarial (losses) / gains on defined benefit pension schemes	24	<u>-</u>	<u>270,000</u>	<u>-</u>	<u>270,000</u>
Net movement in (deficit)/funds		(136,254)	320,163	(422,670)	(238,761)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2024		<u>148,303</u>	<u>(221,480)</u>	<u>13,331,010</u>	<u>13,257,833</u>
Total funds carried forward at 31 August 2025		<u>12,049</u>	<u>98,683</u>	<u>12,908,340</u>	<u>13,019,072</u>

## An Daras Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023/24 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	14,371	50,137	72,704	137,212
Transfer from local authority upon conversion or other multi academy trust		198,591	(302,000)	5,347,767	5,244,358
Other trading activities	4	3,894	-	-	3,894
Investments	5	89	-	-	89
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	<u>315,523</u>	<u>8,064,302</u>	<u>-</u>	<u>8,379,825</u>
Total		532,468	7,812,439	5,420,471	13,765,378
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>216,586</u>	<u>8,550,130</u>	<u>295,114</u>	<u>9,061,830</u>
Net income/(expenditure)		315,882	(737,691)	5,125,357	4,703,548
Transfers between funds		(480,942)	470,223	10,719	-
<b>Other recognised gains / (losses):</b>					
Actuarial (losses) / gains on defined benefit pension schemes	24	<u>-</u>	<u>179,000</u>	<u>-</u>	<u>179,000</u>
Net movement in (deficit)/funds		(165,060)	(88,468)	5,136,076	4,882,548
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2023		<u>313,363</u>	<u>(133,012)</u>	<u>8,194,934</u>	<u>8,375,285</u>
Total funds/(deficit) carried forward at 31 August 2024		<u>148,303</u>	<u>(221,480)</u>	<u>13,331,010</u>	<u>13,257,833</u>

# An Daras Multi Academy Trust

## Balance Sheet as at 31 August 2025

Company Number: 08156955

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	12,776,982	12,316,048
<b>Current assets</b>			
Stocks	13	3,157	10,549
Debtors	14	586,533	1,220,880
Cash at bank and in hand		<u>406,588</u>	<u>863,796</u>
		996,278	2,095,225
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	15	<u>(754,188)</u>	<u>(828,440)</u>
Net current assets		<u>242,090</u>	<u>1,266,785</u>
Total assets less current liabilities		<u>13,019,072</u>	<u>13,582,833</u>
Net assets excluding pension asset		13,019,072	13,582,833
Defined benefit pension scheme liability	24	<u>-</u>	<u>(325,000)</u>
<b>Total net assets</b>		<u><b>13,019,072</b></u>	<u><b>13,257,833</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	98,683	103,520
Restricted fixed asset fund	16	12,908,340	13,331,010
Pension reserve	16	<u>-</u>	<u>(325,000)</u>
		13,007,023	13,109,530
<b>Unrestricted funds</b>			
Unrestricted general fund	16	<u>12,049</u>	<u>148,303</u>
<b>Total funds</b>		<u><b>13,019,072</b></u>	<u><b>13,257,833</b></u>

The financial statements on pages 38 to 68 were approved by the Trustees and authorised for issue on 16 December 2025 and are signed on their behalf by:

Signed by:

Jonathan Sharpe

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Mr J Sharpe  
Trustee

## An Daras Multi Academy Trust

### Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	410,332	401,102
Cash flows from investing activities	20	(867,540)	(355,628)
Change in cash and cash equivalents in the year		(457,208)	45,474
Cash and cash equivalents at 1 September		<u>863,796</u>	<u>818,322</u>
Cash and cash equivalents at 31 August	21	<u>406,588</u>	<u>863,796</u>

## An Daras Multi Academy Trust

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

#### 1 Accounting policies

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

#### Basis of preparation

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

An Daras Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### 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.

## An Daras Multi Academy Trust

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

#### 1 Accounting policies (continued)

##### ***Donations***

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

##### ***Other income***

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

##### ***Transfer of existing academies into the trust***

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

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

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

##### ***Charitable activities***

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

##### ***Interest receivable***

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

## An Daras Multi Academy Trust

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

#### 1 Accounting policies (continued)

##### **Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% straight line, land not depreciated
Long-term leasehold property	2% - 6% straight line, land 125 years
Short-term property	50% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line
Motor vehicles	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. Work completed to improve these assets is capitalised and depreciated over the period the Trust has unconditional control of the asset, normally two years. A donation from the Diocese has been recognised equal to the deemed rental expenses, based on the rateable value of the buildings.

##### **Liabilities**

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

## **An Daras Multi Academy Trust**

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

#### **1 Accounting policies (continued)**

##### **Provisions**

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

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

##### **Leased assets**

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

##### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

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

##### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

##### **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.

##### **Taxation**

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

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

## An Daras Multi Academy Trust

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

#### 1 Accounting policies (continued)

##### **Pension benefits**

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

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

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

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

##### **Fund accounting**

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

##### **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.

## An Daras Multi Academy Trust

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

#### 1 Accounting policies (continued)

##### ***Critical accounting estimates and assumptions***

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

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

##### ***Critical areas of judgement***

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

##### Local Government Pension Scheme

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus totalling £1,299,000 (PY: deficit). This surplus has not been recognised within the financial statements. High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

## An Daras Multi Academy Trust

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

#### 1 Accounting policies (continued)

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

#### Going concern

In light of the financial position of the Trust considering whether any material uncertainties related to going concern exist is an area of key judgement. In making this assessment the Directors have considered the nature and dependability of the Trusts various income streams, the magnitude of potential impacts of uncertain future events and the realistic availability and effectiveness of mitigating actions they could take. Following their review, which is discussed in greater detail in the Going Concern section of the Trustees' report, the Board have made the judgement that no material uncertainties related to going concern exist at the current time.

#### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2024/25 Total £	2023/24 Total £
<b>Other voluntary income</b>					
Capital grants	-	-	61,376	61,376	72,704
Other donations	13,132	49,636	-	62,768	64,508
	<u>13,132</u>	<u>49,636</u>	<u>61,376</u>	<u>124,144</u>	<u>137,212</u>

## An Daras Multi Academy Trust

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

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
<b>DfE/ESFA revenue grants</b>				
General Annual Grant	-	7,439,090	7,439,090	6,006,107
Other DfE grants	-	345,428	345,428	387,841
Pupil premium	-	534,144	534,144	431,149
Core School Budget Grant	-	267,727	267,727	-
UIFSM	-	151,722	151,722	135,862
Sports and PE strategy funding	<u>-</u>	<u>187,280</u>	<u>187,280</u>	<u>157,324</u>
	<u>-</u>	<u>8,925,391</u>	<u>8,925,391</u>	<u>7,118,283</u>
<b>Other government grants</b>				
High needs	-	558,624	558,624	356,918
Other local authority	<u>-</u>	<u>802,593</u>	<u>802,593</u>	<u>519,464</u>
	<u>-</u>	<u>1,361,217</u>	<u>1,361,217</u>	<u>876,382</u>
<b>Other income from the academy trust's educational operations</b>				
Sales to students	105,966	-	105,966	79,207
Other	149,903	108,363	258,266	250,852
Nursery income	41,475	-	41,475	55,101
	<u>297,344</u>	<u>108,363</u>	<u>405,707</u>	<u>385,160</u>
Total grants	<u>297,344</u>	<u>10,394,971</u>	<u>10,692,315</u>	<u>8,379,825</u>

#### 4 Other trading activities

	Unrestricted funds £	2024/25 Total £	2023/24 Total £
Other trading activities	<u>13,359</u>	<u>13,359</u>	<u>3,894</u>

#### 5 Investment income

	Unrestricted funds £	2024/25 Total £	2023/24 Total £
Investments	<u>77</u>	<u>77</u>	<u>89</u>

## An Daras Multi Academy Trust

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

#### 6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs	Premises	Other costs	Total	Total
£	£	£	£	£	£
<b>Academy trust's educational operations</b>					
Direct costs	7,411,747	484,046	655,408	8,551,201	6,705,428
Allocated support costs	1,255,918	575,707	955,830	2,787,455	2,356,402
	<u>8,667,665</u>	<u>1,059,753</u>	<u>1,611,238</u>	<u>11,338,656</u>	<u>9,061,830</u>

#### Net income/(expenditure) for the year includes:

	2024/25	2023/24
	£	£
Operating lease rentals	60,847	55,089
Depreciation	468,059	295,114
Fees payable to auditor - audit	19,700	19,700
- other audit services	<u>6,665</u>	<u>5,885</u>

#### 7 Charitable activities

	Total	Total
	2024/25	2023/24
	£	£
<b>Direct costs - educational operations</b>	8,551,201	6,705,428
<b>Support costs - educational operations</b>	2,787,455	2,356,402
	<u>11,338,656</u>	<u>9,061,830</u>

	Educational operations	Total	Total
	2024/25	2023/24	2023/24
	£	£	£
<b>Analysis of support costs</b>			
Support staff costs	1,255,918	1,255,918	987,258
Technology costs	278,249	278,249	272,875
Premises costs	575,707	575,707	509,549
Legal costs - other	6,631	6,631	28,948
Other support costs	649,920	649,920	506,290
Governance costs	21,030	21,030	51,482
Total support costs	<u>2,787,455</u>	<u>2,787,455</u>	<u>2,356,402</u>

## An Daras Multi Academy Trust

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

#### 8 Staff

##### Staff costs and employee benefits

	2024/25 £	2023/24 £
<b>Staff costs during the year were:</b>		
Wages and salaries	6,222,300	4,965,670
Social security costs	634,383	422,119
Operating costs of defined benefit pension schemes	<u>1,505,928</u>	<u>1,150,661</u>
	8,362,611	6,538,450
Supply staff costs	276,834	207,779
Staff restructuring costs	<u>28,220</u>	<u>22,000</u>
	<u>8,667,665</u>	<u>6,768,229</u>
	<b>2025/24 £</b>	<b>2024/23 £</b>

##### Staff restructuring costs comprise:

Redundancy payments	8,220	-
Severance payments	<u>20,000</u>	<u>22,000</u>
	<u>28,220</u>	<u>22,000</u>

##### Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £20,000 (2024: £22,000). Individually, there was one payment for £20,000.

In total, 3 severance & redundancy payments were made:

£0-25,000: 3

##### Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

## An Daras Multi Academy Trust

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

#### 8 Staff (continued)

	2024/25 No	2023/24 No
<b>Charitable Activities</b>		
Teachers	71	61
Educational support	140	135
Management	25	13
Administration and support	20	23
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	256	232

#### Key management personnel

##### Higher paid staff

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

	2024/25 No.	2023/24 No.
£60,001 - £70,000	4	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,313,047 (2023: £1,190,012).

#### 9 Central services

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

- Finance and administration
- Insurance brokering
- Governance and clerking support
- Premises management and compliance
- Human resources management
- School improvement services
- Centralised leadership

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

The costs of provision of central services is recharged to the academies based upon % of set grant income streams (5-12%) and allocation of school specific work.

## An Daras Multi Academy Trust

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

#### 9 Central services (continued)

The actual amounts charged during the year were as follows:

	2025/24	2024/23
	£	£
St Stephens Community Academy	155,991	162,467
Windmill Hill Academy	123,526	105,004
Werrington Primary School	26,961	24,165
North Petherwin Primary School	25,194	26,004
St Catherine's C of E School	137,166	125,406
Lew Trenchard C of E Primary School	37,551	61,498
Coads Green Primary School	21,819	11,632
Princetown Community Primary School	48,709	48,859
Boyton Community Primary School	20,745	10,000
Lewannick Community Primary School	42,404	25,000
Callington Primary School	<u>154,075</u>	<u>67,500</u>
	<u><u>794,141</u></u>	<u><u>667,535</u></u>

#### 10 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of Trustees' remuneration and other benefits was as follows:

Mr W T Hermon (Staff Accounting Officer):

Remuneration: £70,000 - £75,000 (2024 - £95,000 - £100,000)

Employer's pension contributions: £20,000 - £25,000 (2024 - £25,000 - £30,000)

Mrs C Paul (Staff Trustee):

Remuneration: £10,000 - £15,000 (2024 - £10,000 - £15,000)

Employer's pension contributions: £0 - £5,000 (2024 - £0 - £5,000)

Miss J Callow (Staff Accounting officer):

Remuneration: £80,000 - £85,000 (2024 - £Nil)

Employer's pension contributions: £20,000 - £25,000 (2024 - £Nil)

During the year ended 31 August 2025, travel and subsistence expenses totalling £543 (2024 - £372) were reimbursed or paid directly to 2 trustees (2024 - 1).

Other related party transactions involving the Trustees are set out in note 25.

## An Daras Multi Academy Trust

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

#### 11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

#### 12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2024/25 Total £
<b>Cost</b>						
At 1 September 2024	11,439,201	2,900,942	731,562	691,734	69,083	15,832,522
Additions	301,352	573,733	6,757	41,989	5,162	928,993
Disposals	-	-	-	(16,718)	-	(16,718)
At 31 August 2025	<u>11,740,553</u>	<u>3,474,675</u>	<u>738,319</u>	<u>717,005</u>	<u>74,245</u>	<u>16,744,797</u>
<b>Depreciation</b>						
At 1 September 2024	1,684,003	499,109	649,566	640,559	43,237	3,516,474
Charge for the year	179,461	214,176	26,219	41,957	6,246	468,059
Eliminated on disposals	-	-	-	(16,718)	-	(16,718)
At 31 August 2025	<u>1,863,464</u>	<u>713,285</u>	<u>675,785</u>	<u>665,798</u>	<u>49,483</u>	<u>3,967,815</u>
<b>Net book value</b>						
At 31 August 2025	<u>9,877,089</u>	<u>2,761,390</u>	<u>62,534</u>	<u>51,207</u>	<u>24,762</u>	<u>12,776,982</u>
At 31 August 2024	<u>9,755,198</u>	<u>2,401,833</u>	<u>81,996</u>	<u>51,175</u>	<u>25,846</u>	<u>12,316,048</u>

#### 13 Stock

	2025 £	2024 £
Stocks	<u>3,157</u>	<u>10,549</u>

## An Daras Multi Academy Trust

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

#### 14 Debtors

	2025	2024
	£	£
Trade debtors	1,899	16,071
Prepayments	134,088	177,999
Accrued grant and other income	414,507	832,615
VAT recoverable	35,552	187,549
Other debtors	487	6,646
	<hr/>	<hr/>
	586,533	1,220,880
	<hr/>	<hr/>

#### 15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	170,514	366,258
Other taxation and social security	135,202	110,293
Other creditors	16,176	28,801
Pension scheme creditor	167,158	160,831
Accruals	175,273	65,643
Deferred income	89,865	96,614
	<hr/>	<hr/>
	754,188	828,440
	<hr/>	<hr/>

	2025	2024
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2024	96,614	68,152
Resources deferred in the period	89,865	96,614
Amounts released from previous periods	(96,614)	(68,152)
Deferred income at 31 August 2025	<hr/>	<hr/>
	89,865	96,614
	<hr/>	<hr/>

At the balance sheet date the Academy Trust was holding funds received in advance predominantly for Universal Infant Free School Meals Funding.

## An Daras Multi Academy Trust

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

#### 16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	-	7,439,090	(7,328,602)	(11,805)	98,683
Other DfE	-	345,428	(345,699)	271	-
Pupil Premium	-	534,144	(585,620)	51,476	-
Core Schools Budget Grant	-	267,727	(267,727)	-	-
UIFSM	-	151,722	(157,673)	5,951	-
Sports and PE Grant	-	187,280	(205,842)	18,562	-
SEN	-	558,624	(838,225)	279,601	-
Other local authority	14,702	802,593	(817,295)	-	-
Other	-	108,363	(113,800)	5,437	-
Notional Rent Gross-up	-	49,636	(49,636)	-	-
TCAF	88,818	-	(152,800)	63,982	-
<b>Total restricted general funds</b>	<b>103,520</b>	<b>10,444,607</b>	<b>(10,862,919)</b>	<b>413,475</b>	<b>98,683</b>
<i>Restricted fixed asset funds</i>					
Transfer on Conversion	4,241,273	-	(74,753)	-	4,166,520
GAG/Other fixed assets	31,568	-	(6,305)	-	25,263
Devolved Formula Capital	290,080	59,504	(43,049)	-	306,535
Condition Improvement Fund	3,146,099	-	(220,679)	-	2,925,420
Other	396,812	1,872	(38,169)	-	360,515
Transfer from other MAT	5,214,842	-	(100,834)	-	5,114,008
Donations	10,336	-	(257)	-	10,079
<b>Total restricted fixed asset funds</b>	<b>13,331,010</b>	<b>61,376</b>	<b>(484,046)</b>	<b>-</b>	<b>12,908,340</b>
<i>Pension reserve funds</i>					
Pension Reserve	(325,000)	-	55,000	270,000	-
<b>Total restricted funds</b>	<b>13,109,530</b>	<b>10,505,983</b>	<b>(11,291,965)</b>	<b>683,475</b>	<b>13,007,023</b>
<i>Unrestricted general funds</i>					
General	148,303	323,912	(46,691)	(413,475)	12,049

## An Daras Multi Academy Trust

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

#### 16 Funds (continued)

	Balance at 1 September 2024	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Total funds	13,257,833	10,829,895	(11,338,656)	270,000	13,019,072

The academy trust is not subject to GAG carried forward limits.

The trust has recognised the following transfers during the year:

- (1) Transfer from unrestricted to fund overspend on other restricted grants.
- (2) Transfer from GAG to fund overspend on other restricted grants.

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

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

UIFSM - This represents funding for Universal Infant Free School Meals.

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

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

Sports & 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.

Nursery - Grant received from local authority for nursery provision.

TCAF - Funding to assist multi academy trusts expand capacity to take on additional schools.

Pension reserve - This represents the Academy Trust's share of assets and liabilities in the Local Government Pension scheme.

Restricted fixed asset funds – These funds includes the net book value of tangible fixed assets acquired with restricted capital funding, together with unspent capital grants to be used for future capital expenditure. Depreciation on funded assets is charged to the appropriate fund.

## An Daras Multi Academy Trust

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

#### 16 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	96,966	6,006,107	(6,310,066)	206,993	-
Pupil Premium	-	431,149	(472,126)	40,977	-
UIFSM	-	135,862	(135,862)	-	-
Sports and PE Grant	-	157,324	(157,324)	-	-
SEN	-	356,918	(546,344)	189,426	-
Other local authority	-	462,574	(447,872)	-	14,702
Other	3,022	411,705	(447,554)	32,827	-
TCAF	-	152,800	(63,982)	-	88,818
Total restricted general funds	<u>99,988</u>	<u>8,114,439</u>	<u>(8,581,130)</u>	<u>470,223</u>	<u>103,520</u>
<i>Restricted fixed asset funds</i>					
Transfer on Conversion	4,315,623	-	(74,350)	-	4,241,273
GAG/Other fixed assets	37,583	-	(6,015)	-	31,568
Devolved Formula Capital	273,404	58,112	(41,436)	-	290,080
Condition Improvement Fund	3,227,500	-	(81,401)	-	3,146,099
Other	330,231	113,865	(58,003)	10,719	396,812
Transfer from other MAT	-	5,248,494	(33,652)	-	5,214,842
Donations	<u>10,593</u>	<u>-</u>	<u>(257)</u>	<u>-</u>	<u>10,336</u>
Total restricted fixed asset funds	<u>8,194,934</u>	<u>5,420,471</u>	<u>(295,114)</u>	<u>10,719</u>	<u>13,331,010</u>
<i>Pension reserve funds</i>					
Pension Reserve	<u>(233,000)</u>	<u>(302,000)</u>	<u>31,000</u>	<u>179,000</u>	<u>(325,000)</u>
Total restricted funds	<u>8,061,922</u>	<u>13,232,910</u>	<u>(8,845,244)</u>	<u>659,942</u>	<u>13,109,530</u>
<i>Unrestricted general funds</i>					
General	<u>313,363</u>	<u>532,468</u>	<u>(216,586)</u>	<u>(480,942)</u>	<u>148,303</u>
Total funds	<u>8,375,285</u>	<u>13,765,378</u>	<u>(9,061,830)</u>	<u>179,000</u>	<u>13,257,833</u>

## An Daras Multi Academy Trust

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

#### 16 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
St Stephens Community Academy	-	173,325
Windmill Hill Academy	-	(7,207)
Werrington Primary School	-	121,093
North Petherwin Primary School	-	56,939
St Catherine's C of E School	-	(11,322)
Lew Trenchard C of E Primary School	-	34,585
Coads Green Primary School	-	(83,045)
Princetown Community Primary School	-	81,225
Callington Primary School	-	(61,844)
Boyton Community Primary School	-	35,501
Lewannick Community Primary School	-	130,877
Central services	<u>110,732</u>	<u>(218,304)</u>
 Total before fixed assets and pension reserve	 110,732	 251,823
Restricted fixed asset fund	12,908,340	13,331,010
Pension reserve	<u>-</u>	<u>(325,000)</u>
 Total	 <u>13,019,072</u>	 <u>13,257,833</u>

The Trust has implemented a reserves pooling policy. GAG and unrestricted funds carried forward at the end of the financial year are transferred to central. This excludes any surplus on the Pupil Premium, Sports and PE funding, School Led Tutoring, Government Catchup Grants or individual school raised donations and grants. If any school records a deficit in a financial year the Trust has discretion on whether to fund this from central. An appeals process is in place.

## An Daras Multi Academy Trust

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

#### 16 Funds (continued)

##### Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Boyton Community Primary School	291,612	41,316	20,962	68,126	422,016
Callington Primary School	1,486,940	262,300	115,731	178,909	2,043,880
Coads Green Primary School	286,346	43,108	30,330	74,203	433,987
Lew Trenchard C of E Primary School	467,098	77,134	45,216	89,689	679,137
Lewannick Community Primary School	453,961	42,372	51,025	101,054	648,412
North Petherwin Primary School	303,883	44,166	40,514	82,861	471,424
Princetown Community Primary School	258,329	39,521	40,753	96,909	435,512
St Catherine's C of E School	804,203	108,353	60,366	175,321	1,148,243
Werrington Primary School	340,352	38,826	66,134	73,869	519,181
Windmill Hill Academy	722,086	102,832	64,084	124,243	1,013,245
St Stephens Community Academy	978,056	119,283	72,302	184,759	1,354,400
Central services	<u>1,018,881</u>	<u>336,707</u>	<u>47,991</u>	<u>297,581</u>	<u>1,701,160</u>
Academy Trust	<u><u>7,411,747</u></u>	<u><u>1,255,918</u></u>	<u><u>655,408</u></u>	<u><u>1,547,524</u></u>	<u><u>10,870,597</u></u>

## An Daras Multi Academy Trust

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

#### 16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Boyton Community Primary School	94,788	15,087	13,024	20,885	143,784
Callington Primary School	672,447	115,094	32,709	71,652	891,902
Coads Green Primary School	276,729	45,011	38,337	69,952	430,029
Lew Trenchard C of E Primary School	447,643	70,693	66,229	112,479	697,044
Lewannick Community Primary School	178,369	13,820	18,474	27,848	238,511
North Petherwin Primary School	257,811	41,700	42,862	89,417	431,790
Princetown Community Primary School	279,111	35,817	43,970	80,637	439,535
St Catherine's C of E School	908,352	103,993	115,551	181,392	1,309,288
Werrington Primary School	366,062	33,515	68,861	72,935	541,373
Windmill Hill Academy	826,724	109,072	73,568	147,411	1,156,775
St Stephens Community Academy	1,103,709	133,400	96,719	199,161	1,532,989
Central services	<u>369,225</u>	<u>270,147</u>	<u>19,040</u>	<u>295,276</u>	<u>953,688</u>
Academy Trust	<u><u>5,780,970</u></u>	<u><u>987,349</u></u>	<u><u>629,344</u></u>	<u><u>1,369,045</u></u>	<u><u>8,766,708</u></u>

## An Daras Multi Academy Trust

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

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	12,776,982	12,776,982
Current assets	12,049	852,871	131,358	996,278
Current liabilities	-	(754,188)	-	(754,188)
Total net assets	<u>12,049</u>	<u>98,683</u>	<u>12,908,340</u>	<u>13,019,072</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	12,316,048	12,316,048
Current assets	148,303	931,960	1,014,962	2,095,225
Current liabilities	-	(828,440)	-	(828,440)
Pension scheme liability	-	(325,000)	-	(325,000)
Total net assets	<u>148,303</u>	<u>(221,480)</u>	<u>13,331,010</u>	<u>13,257,833</u>

#### 18 Capital and other commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	<u>27,837</u>	<u>320,400</u>

#### *Operating leases*

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

	2025 £	2024 £
Amounts due within one year	50,835	50,323
Amounts due between one and five years	124,362	122,646
Amounts due after five years	262,400	290,600
	<u>437,597</u>	<u>463,569</u>

## An Daras Multi Academy Trust

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

#### 19 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024/25 £	2023/24 £
Net (expenditure)/income	(508,761)	4,703,548
Depreciation	468,059	295,114
Capital grants from DfE and other capital income	(61,376)	(72,204)
Interest receivable	(77)	(89)
Defined benefit pension scheme cost less contributions payable	(69,000)	(46,000)
Defined benefit pension scheme finance cost	14,000	15,000
Decrease in stocks	7,392	-
Decrease in debtors	634,347	460,356
Decrease in creditors	(74,252)	(104,262)
Non cash net assets received on transfer in of academy schools	-	(4,850,361)
Net cash provided by Operating Activities	<u>410,332</u>	<u>401,102</u>

#### 20 Cash flows from investing activities

	2024/25 £	2023/24 £
Dividends, interest and rents from investments	77	89
Purchase of tangible fixed assets	(928,993)	(427,921)
Capital grants from DfE Group	61,376	72,204
Net cash used in investing activities	<u>(867,540)</u>	<u>(355,628)</u>

#### 21 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	406,588	863,796
Total cash and cash equivalents	<u>406,588</u>	<u>863,796</u>

## An Daras Multi Academy Trust

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

#### 22 Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	863,796	(457,208)	406,588
<b>Total</b>	<b>863,796</b>	<b>(457,208)</b>	<b>406,588</b>

#### 23 Members' liability

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

#### 24 Pension and similar obligations

The academy 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 Devon and Cornwall 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 to the period ended 31 March 2022.

Contributions amounting to £167,158 (2024 - £160,831) were payable to the schemes at 31 August 2025 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

## An Daras Multi Academy Trust

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

#### 24 Pension and similar obligations (continued)

##### **Valuation of the Teachers' Pension Scheme**

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

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

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,071,928 (2024: £790,661).

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

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

##### **Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £635,000 (2024 - £510,000), of which employer's contributions totalled £503,000 (2024 - £406,000) and employees' contributions totalled £132,000 (2024 - £104,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 -12.5 per cent for employees.

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

## An Daras Multi Academy Trust

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

#### 24 Pension and similar obligations (continued)

Principle actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	2.70 - 3.55	2.70 - 3.80
Rate of increase for pensions in payment/inflation	2.55 - 2.70	2.70 - 2.80
Discount rate for scheme liabilities	6.05 - 6.05	5.00 - 5.10

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

	2025	2024
<b>Retiring today</b>		
Males retiring today	21.3 - 22.0	21.4 - 21.7
Females retiring today	23.8 - 24.0	22.7 - 23.8
<b>Retiring in 20 years</b>		
Males retiring in 20 years	19.7 - 22.9	19.5 - 22.7
Females retiring in 20 years	25.0 - 25.7	24.1 - 25.0

#### Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	(149,000)	(178,000)
Discount rate -0.1%	149,000	178,000
Mortality assumption – 1 year increase	273,000	308,000
Mortality assumption – 1 year decrease	(273,000)	(307,000)
Pension increase (CPI rate) +0.1%	148,000	175,000
Pension increase (CPI rate) -0.1%	(148,000)	(175,000)

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

	2025	2024
	£	£
Equities	5,115,000	4,495,000
Gilts	2,484,000	2,366,000
Property	511,000	460,000
Cash and other liquid assets	170,000	153,000
Other	60,000	67,000
Total market value of assets	8,340,000	7,541,000

The actual return on scheme assets was £284,000 (2024 - £361,000).

## An Daras Multi Academy Trust

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

#### 24 Pension and similar obligations (continued)

##### Amounts recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	(434,000)	(360,000)
Interest income	390,000	285,000
Interest cost	<u>(404,000)</u>	<u>(300,000)</u>
Total amount recognised in the SOFA	<u>(448,000)</u>	<u>(375,000)</u>

##### Amounts recognised in Balance Sheet

	2024/25	2023/24
	£	£
Asset	8,340,000	7,541,000
Asset ceiling adjustment	(1,299,000)	-
Obligation	<u>(7,041,000)</u>	<u>(7,866,000)</u>
Net asset/(liability)	<u>-</u>	<u>(325,000)</u>

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

	2024/25	2023/24
	£	£
At start of period	7,866,000	4,450,000
Transferred in on existing academies joining the trust	-	2,845,000
Current service cost	434,000	360,000
Interest cost	404,000	300,000
Employee contributions	132,000	104,000
Actuarial (gain)/loss	(1,675,000)	(103,000)
Benefits paid	<u>(120,000)</u>	<u>(90,000)</u>
At 31 August	<u>7,041,000</u>	<u>7,866,000</u>

## An Daras Multi Academy Trust

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

#### 24 Pension and similar obligations (continued)

##### Changes in the fair value of Academy Trust's share of scheme assets:

	2024/25 £	2023/24 £
At start of period	7,541,000	4,217,000
Transferred in on existing academies joining the trust	-	2,543,000
Interest income	390,000	285,000
Actuarial gain/(loss)	(106,000)	76,000
Employer contributions	503,000	406,000
Employee contributions	132,000	104,000
Benefits paid	<u>(120,000)</u>	<u>(90,000)</u>
At 31 August	<u><u>8,340,000</u></u>	<u><u>7,541,000</u></u>

#### 25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

###### Buttons Accounting Limited

(CFO of the Trust is a director and shareholder in Buttons Accounting Limited)

The academy trust procured the services of an outsourced finance assistant from the company for £Nil (2024: £4,177) during the period.

At the balance sheet date the amount due to Buttons Accounting Limited was £Nil (2024 - £Nil).

###### Connected employees

T Martin, spouse of C Marshall, a member, is employed by the academy trust as a governance officer. T Martin's appointment was made in open competition prior to C Marshall becoming a member. T Martin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

There were no other related party transactions in the year other than certain trustees' remuneration and expenses already disclosed in note 10.