

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	B Chalkley S Berne J Griffiths (appointed 5 November 2025) P Castell
<b>Trustees</b>	D Buckley, CEO & Accounting Officer <sup>1,2,3,4,5,6</sup> J Traverse (Resigned 19 November 2024) <sup>2,4,5,6</sup> N Toms (Appointed 12 September 2024) <sup>1,3</sup> L Hallam, Chair of Trustees to 31 March 2025 (Resigned 27 May 2025) <sup>1,3</sup> C Hodges (Appointed 25 June 2025) <sup>2,4,5,6</sup> J Chan-Penney <sup>1,3</sup> J Crisp, Chair of Trustees from 1 April 2025 <sup>2,5</sup> L Lawson <sup>4,6</sup> V Campbell-Barr (Appointed 25 February 2025) <sup>2,4,5,6</sup> G Simpson (Appointed 28 March 2025) <sup>1,3</sup> M Aarts <sup>1,3</sup> K Reed (Appointed 25 February 2025) <sup>2,4,5,6</sup> S Pike (appointed 18 September 2025) A Martin (appointed 3 November 2025)  <sup>1</sup> Audit & Risk Committee <sup>2</sup> Learning Committee <sup>3</sup> Resources Committee <sup>4</sup> People Committee <sup>5</sup> Admissions Committee <sup>6</sup> Remuneration Committee
<b>Company registered number</b>	07542166
<b>Company name</b>	South East Cornwall Multi Academy Regional Trust
<b>Principal and Registered office</b>	Liskeard School and Community College Luxstowe Liskeard Cornwall PL14 3EA
<b>Accounting Officer</b>	D Buckley
<b>Senior Management Team</b>	D Buckley, CEO & Accounting Officer J Lombard, Chief Financial Officer K Pipe, Executive Headteacher of Dobwalls Community Primary School & Trewidland Primary School as of 1 September 2024 P Boyes, Looe Community Academy Headteacher (Appointed 2 June 2025) K Ball, Landulph School Headteacher D Wendon, Liskeard School & Community College Headteacher S Yalden, Looe Community Academy Headteacher (Resigned 31 December 2024) K Littledyke, Saltash Community School Headteacher (Resigned 31 December 2024) S Del Gaudio, Saltash Community School Headteacher (Appointed 22 April 2025) K Carrington, Director of Education

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

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**Independent auditors** Bishop Fleming Audit Limited  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

**Bankers** Lloyds Bank plc  
3 - 9 Raleigh Street  
Plymouth  
Devon  
PL1 1EU

**Solicitors** Wolferstans Solicitors  
60-66 North Hill  
Plymouth  
Devon  
PL4 8EP

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**TRUSTEES' REPORT**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report including a Strategic Report under company law.

The Academy Trust operates 3 primary and 3 secondary academies in the South East Cornwall area. Its Academies have a combined pupil capacity of 3,957 and had a roll of 3,049 in the school census in October 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

SMART (South East Cornwall Multi Academy Regional Trust) is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The Trustees of South East Cornwall Multi Academy Regional Trust are also the directors of the charitable company for the purposes of company law. The academies are known as Dobwalls Community Primary, Landulph School, Liskeard School and Community College, Looe Community Academy, Saltash Community School and Trewidland Community Primary School.

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

**Trustees' Liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at SMART's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the SMART, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of SMART. The limit of this indemnity is £5,000,000.

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

The Board is organised around specified roles and committees. The Board recruits to specific roles as and when necessary, by inviting applications from people with the suitable attributes and experience for the role. Depending on the appointing group, applications will be considered by the Trustees or Members of SMART who will decide the successful candidate. The appointment is subject to the issue of a satisfactory enhanced DBS check, completed application forms and skills audit and a successful interview.

In making appointments, the Board will also have regard to gender balance and the need to represent a range of backgrounds and experience. We are also mindful of the current requirements of the Academies Handbook with regard to the composition of the board and meet those requirements in full.

The Trust also recruits via specialist agencies both for Trustees and Members. The same process is applied irrespectively.

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

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**Policies and Procedures adopted for the Induction and Training of Trustees**

The Trust Board believe it is essential that all new Trustees receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that new Trustees are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Trustees. .

In order to achieve this, new Trustees will:

- Be sent an email by the Chair of the Trust Board welcoming the new Trustee
- Be sent an email by the Clerk to the Trust Board with the dates of future meetings and location details
- Meet with the Chair of Trustees who will give the new Trustee the relevant documents and other information as required
- Be contacted by the CEO of SMART to arrange a meeting where they will cover the background, the schools and the current issues facing SMART
- Visit each of the schools in our Trust and meet with the Head teacher
- Be encouraged to undertake further governance and other CPD

**Organisational Structure**

SMART comprises three secondary schools – Liskeard School and Community College, Looe Community Academy and Saltash Community School, three primary schools – Dobwalls Community Primary, Landulph School and Trewidland Community Primary School, and two nurseries at Dobwalls and Liskeard under the same leadership team.

The Trustees of SMART are responsible for setting policies to be used within the Trust, adopting and monitoring an annual plan and budget, and determining the key strategic direction of the Trust. Each school also has its own Local Governing Committee responsible for the scrutiny of policies and practices with their responsibilities set out in a scheme of delegation. Governors of the Local Governing Committee at each of the schools are linked to a trustee on the Trust Board dependant on their skills which are relevant to the particular Trustee's portfolio. The Trust Board normally meets at least once each term to undertake business and receive reports from other Committees and the Local Governing Committee of each school.

The current organisation structure consists of the Members, Trustees, and a Trust Senior Leadership Team comprised of the Chief Executive Officer, the Chief Financial Officer and the Headteachers of each of the schools. The Headteachers and their Senior Leadership Teams control the Academies within those powers delegated to them, implementing the policies laid down by the Trustees and reporting back to them and their LGCs through a termly Head Teacher's Report. They are also responsible for the authorisation of spending within agreed budgets as set out within the Trust's scheme of delegation.

Also reporting to the Chief Executive Officer, is a Trust Shared Services team, which includes the Chief Financial Officer.

The Chief Executive Officer is the Accounting Officer.

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

The Trustees consider that the Chief Executive Officer, the Chief Financial Officer, the Headteachers and the Senior Leadership Teams comprise the key leadership personnel 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.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

The pay of personnel is reviewed annually in accordance with the Trust's Pay Policy. This is presented to the Trust Board via its Remuneration Committee for approval.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	
1%-50%	6
51%-99%	
100%	

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

Provide the total cost of facility time	£2,020
Provide the total pay bill	£20,281,855
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0099

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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**Related Parties and other Connected Charities and Organisations**

SMART has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.

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

The trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials particularly when establishing and reviewing policies.

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

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

During the year the trust have continued to foster professional relationships with its suppliers and customers, including its stakeholders in the wider community. The Trust has invested time in communicating with its major contractors, mainly those that provide catering and cleaning. The Trust has ensured that timely payments have been made to all suppliers and contractors, this includes building contractors who have undertaken larger contracted works during the summer months.

The Trust always observes the 7 principles of public life. These principles underpin the decisions made by the company when engaging with suppliers, customers, and beneficiaries.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

As set out in the Memorandum and Articles of Association, the object of SMART is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Held at the core of the Multi Academy Trust, its vision provides an agreed statement of what it wants to achieve together. It allows the Trust to set the defined direction of its development at the level of the individual school as well as more widely across the Trust.

**SMART Learners**

- Every child and adult constantly striving for excellence in all areas of learning.
- Positive recognition of achievement in all its forms and at all levels ensuring every learner feels both supported and challenged.
- Creating strong partnerships with peers and parents to maximise the progress of all learners.

**SMART Leaders**

- Every child and adult having opportunities to demonstrate and develop their leadership.
- Schools, governors, staff and children being empowered to be active in developing their own character and owning their own futures.
- Trust Senior Leaders and Governors benefitting from actively engaging in system leadership regionally, nationally and internationally.

**SMART Communities**

- One Trust, working together to focus on the needs of all learners at all phases across South East Cornwall.
- Inclusive local schools with all children and adults making positive contributions as good citizens to strengthen local communities.
- All children and adults feeling safe within a caring and nurturing community in which mutual respect and kindness are non-negotiable.

**Objectives, Strategies and Activities**

The main strategic objectives and activities of the Trust are underpinned by its EQUIP principles (Expect the best, Question deeply, Understand our goals, Inspire a love of learning and Praise achievement) which are applied to all of its work from classroom practice to Trust Board meetings.

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

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During 2022 we conducted a full review of our five year plan in order to agree our strategic objectives for the next five years. This process involved detailed discussions and representation from teachers, support staff, school leaders, governors, and Trustees. Agreed objectives are as follows:

- Equitable progress for ALL pupils – Addressing all forms of disadvantage
- Continuous progress for ALL staff – Expectation, opportunity, and support
- Developing leadership at all levels – Active coaching for all leaders
- Excellence in governance – Training, expectations, and challenge
- Developing engaged citizens – Belonging, ownership, and engagement
- Developing the Trust as a positive civic entity – Taking our place as a network hub
- Scalable business services – Each able to expand into Caradon
- Excellence in business practice – Cost effective, benchmarked excellence

**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 Academies aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

As this report is annually published prior to final confirmation of secondary results, the current estimates by software packages used by the schools are used as a proxy for the final results. This approach has proved similar to final outcomes in previous years.

Most schools in the Trust enjoyed improved outcomes across the board including GCSE results at Liskeard School and Community College and Saltash Community School. Most schools in the country were not able to publish a P8 progress score this year as the SATs were not taken by pupils nationally due to Covid restrictions. Fortunately, Saltash had invested in entry CAT scores so was able to publish its P8 based on national averages collected last year by SISRA. By this measure Saltash published positive P8 of 0.4 which represents the highest achievement in terms of outcomes by the school since progress has been reported. Although no CAT score, our assessment comparison with Liskeard showed them to be in a similar position. Looe Community Academy had dropped into the lowest performance band for Cornwall last year and so this year involved rapid and effective action that halted this drop, re stabilised the school and placed it back on an upward trajectory. The outcomes although improved, still did not represent our aspirations for the school. Early indicators this term have shown that improvements are occurring at pace, and we fully expect the school to be within national average A8 range by the summer.

Landulph and Trewidland had cohorts too small to report upon publicly hence their omissions in the national tables, but overall performance was once again within national averages with some areas significantly higher. Dobwalls once again achieved well at KS1 and KS2 across all areas meaning that the overall performance of all primary children taken collectively across the Trust was greater than national average.

In terms of reducing disadvantage, whilst our track record at primary remains good, progress at Secondary involved marginal reductions in the achievement gap across the majority of subjects at 4+ and 5+ but this underlined the decision to make this the main focus of whole Trust work this year. The first stage of this work was completed this Autumn with Trustees receiving gap analysis data for all subjects across all schools and all year groups.

We are extremely pleased that through the year, our OFSTED visits confirmed our growing strength as a Trust. Saltash returned to 'Good in all areas' in its inspection in May having turned around a double RI; Liskeard

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

strengthened its position with a 'Good in all areas' OFSTED judgement in March meaning that all of the schools are currently graded 'Good' by OFSTED.

Performance at KS5 in both of our school sixth forms was in line with previous years returning results with the national average band but representing sound progress particularly given the position of both schools in terms of taking measured risk in order to support those with lower entry qualifications who have a recent track record of improvement during their year 11 year in one of our schools.

**Attendance**

This is tracked for each school and each sub group in each school. A summary of KPIs is presented in the Heads report three times a year to governors and on to Trustees. These reports are benchmarked using the DfE benchmarks for each specific school. This is also the case for staff attendance.

The majority of schools in the UK and in the Trust as a whole are adopting a range of strategies to return attendance figures to pre-pandemic levels. These are also reported to governors regularly.

Over the past year the following attendance figures were reported to governors. The improvements achieved at Saltash are particularly noteworthy as is the improvements to staff attendance from last year and improvements in primary attendance but there are clearly still too many 'red' areas particularly in the case of children with various forms of disadvantage and SEND. Hence attendance remains a key priority for us this year particularly in combination with the focus on disadvantage.

<b>Trust Report 2024 /2025</b>	<b>Jan-25</b>					<b>May-25</b>					<b>Sep-25</b>				
<b>Pupil Attendance</b>	<i>Lan</i>	<i>Dob</i>	<i>Loe</i>	<i>Lisk</i>	<i>Salt</i>	<i>Lan</i>	<i>Dob</i>	<i>Loe</i>	<i>Lisk</i>	<i>Salt</i>	<i>Lan</i>	<i>Dob</i>	<i>Loe</i>	<i>Lisk</i>	<i>Salt</i>
Overall attendance.	95%	94%	88%	91%	91%	94%	94%	88%	90%	91%	94%	96%	88%	90%	91%
Persistent absence	20%	19%	35%	29%	25%	11%	21%	37%	29%	23%	13%	15%	37%	29%	23%
Severe absence	2%	0%	5%	4%	3%	2%	1%	4%	3%	3%	2%	2%	4%	3%	3%
<b>Staff attendance figures</b>															
Overall attendance.	99%	95%	94%	90%	91%	98%	98%	93%	91%	90%	99%	97%	93%	91%	90%
Excluding long term sick.	99%	97%	98%	97%	95%	98%	100%	96%	96%	93%	99%	100%	96%	96%	93%
<b>Disadvantaged pupils</b>															
Attendance for PP	94%	90%	83%	87%	88%	93%	88%	84%	86%	88%	93%	89%	84%	86%	88%
Attendance for SEND (E)	99%	81%	78%	76%	82%	99%	87%	84%	81%	80%	96%	85%	84%	81%	80%
Attendance for SEND (K).	87%	93%	79%	79%	79%	88%	91%	80%	73%	84%	86%	89%	80%	73%	84%
Attendance of CIC	N/A	93%	86%	77%	74%	N/A	87%	89%	79%	76%	N/A	79%	89%	79%	76%

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

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**Key Performance Indicators**

	Target	Actual
In year balance as a % of total income	0.10%	5.47%
Revenue reserve as a % of total income	5.82%	6.65%
Senior Leaders as a % of workforce	6.39%	5.76%
Pupil to teacher ratio	17.70	17.20
Staffing % of total income	76.92%	72.21%

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future provided the current additional schools grants continue at the current level. In making these enquiries, the trustees have considered a range of possible risks including ones that would have the highest potential financial impact. 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.

**FINANCIAL REVIEW**

Most of the Trust's income is obtained from the DfE via the ESFA 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.

SMART 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 SMART's accounting policies.

During the year ended 31 August 2025 total expenditure of £26,659,466 was covered by recurrent grant funding from the DfE, together with other incoming resources of £28,202,251. During the year income exceeded expenditure by £1,169,999. This excludes the restricted fixed asset funds.

At 31 August 2025 the net book value of fixed assets was £35,933,223 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students within SMART.

The Local Government Pension Scheme as at 31st August 2025 held a deficit of £Nil, the breakdown of which is detailed within note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations policy and procedures and the Financial Scheme of Delegation.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of charitable company closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came in force on 18th July 2013.

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

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**Reserves Policy**

The policy of SMART is to carry forward a prudent level of reserves designed to enable capital investment and maintenance, to fund development planning and to be prepared for any other unforeseen contingencies.

It is the intention of the Trust Board to maintain an appropriate level of reserves between 5% and 8% of GAG and unrestricted income. The target reserves are therefore around £1,354,000. Current free reserves (GAG and unrestricted funds) are £1,599,026.

The main financial risk to SMART is that of managing its short-term cash flow effectively. To mitigate this risk it has been agreed by the Trust Board that an appropriate reserves balance would be up to a maximum of 8% of income. Where there is a requirement for additional reserves in order to invest in assets or fund improvement/expansion projects, as per development planning, then this will be agreed by the Resources Committee as part of the budget approval process.

SMART has confidence that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability

**Investment Policy**

The Trust will, where possible, use its income in the financial and academic years it is acquired; except for that designated as Reserves. Investment therefore means placing that income in a low risk environment, so funds are available when needed and maximising returns by making use of appropriate savings and other investment accounts.

To expedite this, the Chief Financial Officer is authorised to move funds among the Trust's accounts in line with the financial scheme of delegation.

Any monies identified for a future purpose with an identified date will be invested appropriately.

The risk, advantages, and disadvantages of having all the Trust's funding within one bank will be monitored annually by the Finance Trustee. The Chief Financial Officer will also ensure that the chosen bank is of a minimum of an A rating unless there is a compelling reason for it not to be. Other forms of investment for the Trust's funds will be regularly reviewed and adopted if approved by the Trust Board.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which SMART is exposed, in particular, those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. They have ensured that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements where necessary. The Trustees ensure a regular review of risks through the reporting provided by the Headteachers to the Local Governing Committees and then to the Trust Board.

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

The principal risks and uncertainties facing SMART are identified in the full risk register and are as follows:

- The Trust recognises the risk that may exist if one person has significant control and access of finance systems. To mitigate this risk a scheme of delegation and appropriate system checks are in place.
- The Trust accepts that there could be risk from the pooling of the membership of the Local Government Pension Scheme in which it participates. To mitigate this risk, the Trust monitors the most up to date information available from the Cornwall Pensions representatives.
- The Trust has considerable reliance on continued Government funding through the ESFA and 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 basis.
- 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, the Trust ensures that student success and achievement are closely monitored and reviewed. Where entry is below the planned numbers, swift action is taken to adjust staffing and courses.
- The Trust's ability to maintain its premises, facilities, and other key operating infrastructure in a good state of repair given financial pressures and limited capital funding.

**FUNDRAISING**

The trust does not work with, or have oversight of, any commercial participators and/ or professional fundraisers.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2024 to 31 August 2025</b>	<b>1 September 2023 to 31 August 2024</b>
Energy consumption used to calculate emissions (kWh)	3,363,916	3,600,576
Energy consumption break down (kWh) (optional)		
• gas,	2,102,158	2,256,443
• electricity,	1,200,929	1,275,864
• transport fuel	60,829	68,268
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	385	413
Owned transport – mini-buses	8	9
<u>Total scope 1</u>	393	422
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	213	264
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	7	7
<u>Total gross emissions in metric tonnes CO2e</u>	612	693
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.19	0.21

**Quantification and Reporting Methodology**

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

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

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**Intensity measurement**

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

**Measures taken to improve energy efficiency**

We have installed smart meters across our sites and have upgraded windows and window walling to improve the quality of the environment and heat retention. Solar panels are in place at two of the large secondary schools. All replacement lighting is more energy efficient and includes movement sensors to ensure lighting is switched off automatically when an area is not in use. We are replacing the building management systems across all sites to ensure flexibility and efficiency in the heating systems. Alternative heating systems for the primary schools which are currently oil fired due to their rural locations is part of our carbon reduction strategy.

Across the trust there is increased the use of technology for virtual meetings for staff, governor, and trustees to reduce the need for travel between sites. When travel between sites does occur, we encourage car sharing where possible. We have also installed EV charging points at one of our larger secondary schools.

SMART's Business Development Plan also includes a strand to identify strategies for achieving Carbon Neutral Status in the longer term.

**PLANS FOR FUTURE PERIODS**

For a full description of plans for the next five years please see our agreed five year plan. In summary these plans for the future include:

- To continue the successful reduction in the attendance and progress gap for disadvantaged pupils.
- To continuously improve the pedagogical skills of all teachers. To build on the agreed learning models developed with senior and middle leaders and through these, focus a higher proportion of training and meeting time on the development of pedagogy.
- To continue to challenge the most able to ensure that the top 20% of attainment in secondary Y11 achieve P8 positive. That primary progress is positive for pupils in NARE and all primary years. ALPS for top three bands (A\*-B)/ ALPS overall.
- To personalise learning by ensuring that teaching proactively builds knowledge, skills and conceptual understanding and that slower development in any area is routinely highlighted for intervention or support.
- To continue to integrate SECRET skills into subjects across the Trust
- To build on the moderated assessment of leadership capacity conducted this year and use this to continue to develop leaders at all levels by all staff being supported in achieving their expected leadership levels.
- To support continued excellent governance
- To inspire excellence by ensuring 100% of staff achieve an overall pass in appraisal
- To grow sustainably by ensuring there is capacity in place
- To grow partner networks by increasing the number of events which can add opportunities to other schools, play an active role in networking organisations such as CASH, CAPH, CEP and CACE and continuing to share exemplar solutions with other institutions locally, nationally and internationally.

In the coming year the focus is on ensuring the improving trends achieved this year and ensure that Looe returns an equivalent to the 'Good' judgement in all categories either by the old or new OFSTED framework depending on when it is visited as a result of our highly effective rapid improvement plan.

In order to achieve this, we will be continuing to align assessment practices to enable easier transfer of best practice between schools, ensuring all pupils benefit from the best practice the Trust can provide. This also, for the first time, will provide benchmarks for performance of pupils in all subjects and all year groups throughout their secondary experience.

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

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Work on improvements to underpinning processes such as attendance practice, implementation and quality assurance will continue from last year through both the Operational Leadership group (TOLT) and Trust Senior Leadership Team (TSLT)

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**SECTION 172 STATEMENT**

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

**The likely consequences of any decision in the long term**

The Trust makes all key decisions in line with its 5-year strategic plan. The strategic plan is the result of a collaborative process with input from all Trust senior leaders which is reviewed and agreed with Trustees. The plan is regularly monitored and reviewed for impact.

**The interests of the company's employees**

The Trust's employees are a key asset to the business. Regular engagement with employees is essential to ensure we can address any issues that are raised as quickly as possible. The Trust seeks to ensure that staff welfare is actively considered through the use of staff wellbeing advocates and favourable working practices. The Trust's health and safety policies help to ensure that the working environment for staff meets high standards of safety and security. The Trust regularly meets with staff union representatives through a Joint Consultative Negotiations Committee to seek views and feedback on its policies. The Trust's robust appraisal system provides all staff with access to training and development to aid improved performance and leadership development.

**The need to foster the company's business relationships with suppliers, customers and others**

The Trust is keen to forge and maintain business relationships with partners and suppliers to ensure that the best and most efficient service is achieved whilst obtaining value for money. This is achieved by regular reviews to help build two way relationships which will benefit both parties.

**The impact of the company's operations on the community and the environment**

The Trust recognises its responsibility to care for the environment and to minimise environmental impact where possible in the activities that it undertakes. Environmental issues are covered within the curriculum, discussed at the Student Council meetings and each of the schools have shown their support for the 'Green Charter for schools in Cornwall'.

The Trust has a key strand within its development plan that is solely focused on reducing its carbon footprint. It encourages all staff and students to participate in initiatives to help reduce a negative impact on the environment.

**The desirability of the company maintaining a reputation for high standards of business conduct**

The reputation of the whole Trust is a key to its success. The Trust's values and behaviours are consistent throughout its operations and communications with staff, the local community and suppliers.

**The need to act fairly as a company**

The Trust aims to be a fully inclusive organisation and will not unfairly discriminate against students, staff or any of its stakeholders. There are clear policies and procedures in place which are regularly reviewed to assist the Trust in its aim to achieve this and maintain transparency.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 10th December 2025 and signed on the board's behalf by:

**J Crisp**  
**Chair of Trustees**

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that South East Cornwall Multi Academy Regional 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 Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to 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 South East Cornwall Multi Academy Regional Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has met formally as a group 4 times during the year. Whilst the full board meets less than 6 times a year, all the Trustees are involved in more meetings throughout the year depending on committees that they are members of. These committees have delegated decision making powers in line with the Trust scheme of delegation. Additionally, throughout the year all Trustees, including the Chair, are provided with a set of monthly management accounts. For these reasons it is considered that the Trust meets the Academies Trust Handbook requirements for achieving sufficient financial oversight.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
D Buckley, Accounting Officer & CEO	4	4
V Campbell Barr (from 25.02.25)	2	2
L Hallam, Chair (ended 27.05.25)	2	3
C Hodges (from 25.06.25)	1	1
J Crisp, Chair (from 27.05.25)	2	4
N Toms (from 12.09.24)	4	4
M Aarts	4	4
L Lawson	4	4
K Reed (from 25.02.25)	1	2
J Chan-Penny	4	4
J Traverse (ended 19.11.24)	0	0
G Simpson (from 28.03.25)	0	1

**Trust Board Annual Review**

The Trust conducts an annual review of the effectiveness of the Trust Board with Members. Last year we conducted a thorough review. The review focussed on the following questions from the SMART Scheme of Delegation and previously agreed with Members:

- Is the Trust Board effectively fulfilling its core governance functions?
- Is the work and performance of the Trust Board closely aligned with SMART's stated vision and values?
- Is there a convincing rationale for the goals set out in the Trust's Strategic Plan and is there evidence that the Board is active and effective in supporting and monitoring progress towards the achievement of these goals and of the Trust's charitable objectives?
- Are there effective procedures for holding senior leaders to account for the performance of the Trust and its constituent schools and the quality of education and learning they provide?
- Is financial oversight sound? Are there significant financial risks facing SMART as a whole, or its individual schools of which the Members should be aware?

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

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- Reviewed against national standards, are there significant risks to educational quality, pupil progress and attainment or to matters of student welfare, safeguarding and well-being? Is the Board confident of its capacity to address these risks effectively, including but not exclusively, in any schools with an OFSTED 3 or 4 judgement or in danger of receiving one? Are there wider reputational risks to SMART which need to be addressed?
- Does the Board operate a robust and effective compliance system which assures Members that the Board is meeting its financial, statutory and legal obligations?
- Does the Board have the capacity in terms of numbers and skills to meet current and future challenges? Are the right people around the table and are there any significant skills gaps?
- Does the Trust have in place effective procedures to ensure that the Board has a sound knowledge of the individual schools in SMART and that best endeavours are made to meet their needs?
- Has the Trust Board reviewed its own performance? Was it an internal or external review, which stakeholders participated in the review, what were the conclusions and recommendations and how has the Trust Board acted on them?

In answering these questions, the sources of information available to us were:

- Original Articles of Association and subsequent agreed changes
- The SMART original development plan and subsequent changes
- SMART Strategic Plan and updates
- Trust Board Minutes
- Relevant sub committee minutes e.g. Resources, Learning, People etc
- Annual Report and Accounts from audit
- Non-identifiable aggregated Trust Board Skills Audit
- Any documents on the review of the Trust Board's activities and capability
- The half termly updated risk register
- The termly updated Heads Report and TOLT report.

The Trust Board Chair prepared a report against each of these questions which was presented to Members following the finalisation of the report in the Spring Term.

The Trust has acted on all of the recommendations in the report and has an ongoing schedule of work to address this including the main finding of increasing the size of the board by recruiting a number of Trustees with significant educational expertise.

**CONFLICTS OF INTEREST**

In accordance with the Academies Accounts Direction and the Academy Trust Handbook, the Trust has established the following processes to manage conflicts of interests across the organisation:

- A Register of Interests – all Trustees, Members, Local Governors and senior staff must declare any business, financial or pecuniary interests on appointment, and update their declarations whenever circumstances change. The Trust maintains a live register of interests which is available on its website.
- Agenda & Meeting Declarations – at the start of each Board or Committee meeting there is a standing agenda item for declarations of interest. This allows for any changes to be declared but also provides an opportunity for any trustee for individual who may have a conflict in relation to an agenda item to declare if before the discussion begins.

**COMMITTEES OF THE TRUST BOARD**

The Learning Committee is a committee of the main Board of Trustees. The Learning Committee exists to support the Board of the Multi Academy Trust in its delivery of the policies and services as determined by the Trust, the Leadership Group and relevant legislation.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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The purpose of the Learning Committee is to monitor the effectiveness of teaching and learning across the Trust's schools in the context of a broad and balanced curriculum and monitor any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Crisp Chair	3	3
V Campbell Barr (from 25.02.25	2	2
C Hodges (from 25.06.25)	0	0
L Lawson	3	3
J Traverse (ended 19.11.24)	2	2
K Reed (from 25.02.25)	1	2

The CEO is in attendance at the Learning Committee meetings.

The Resources Committee is a committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity and monitoring any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L Hallam (ended 27.05.25)	1	2
N Toms (from 12.09.24)	3	3
J Chan-Penny	3	3
M Aarts, Chair	3	3
G Simpson (from 28.03.25)	1	2

The CEO and CFO are in attendance at the Resources Committee meetings.

The People Committee is a committee of the main Board of Trustees. The purpose of the People Committee is to focus on issues relating to the employment, development and wellbeing of staff, the safety, wellbeing of students and the Trust's relationships with its community and partners.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Crisp Chair	3	3
V Campbell Barr (from 25.02.25	2	2
C Hodges (from 25.06.25)	0	0
L Lawson	3	3
J Traverse (ended 19.11.24)	2	2
K Reed (from 25.02.25)	1	2

The CEO is in attendance at the People Committee meetings.

The Audit & Risk Committee is a committee of the main Board of Trustees. Its purpose is to help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds. To promote the development of internal control systems which will help satisfy the Board of Trustees that the Multi Academy Trust will achieve its objectives whilst operating in accordance with any statutory requirements and monitor any associated risks.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L Hallam (ended 27.05.25)	1	2
N Toms (from 12.09.24)	3	3
J Chan-Penny	3	3
M Aarts, Chair	3	3
G Simpson (from 28.03.25)	1	2

The CEO and CFO are in attendance at the Audit & Risk Committee meetings.

The Remuneration Committee is a committee of the main Board of Trustees. Its purpose is to verify that the processes for performance management and associated pay awards for all staff are fair, equitable and in line with statutory and contractual obligations and monitor any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L Hallam, Chair (ended 27.5.25)	2	2
N Toms (from 12.09.24)	1	1
L Lawson	2	2
J Traverse (ended 19.11.24)	1	1
K Reed (from 25.02.25)	0	1

The CEO and CFO are in attendance at the Remuneration Committee meetings.

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

**Improving Educational Results**

Ensuring that resources are directed to where they are most needed and are most effective in meeting educational requirements. The Academy Trust has:

- Engaged with other providers within the local area to provide cost effective, quality vocational study opportunities to students who require alternative provision.
- Monitored performance of its staff through its Quality Assurance cycle and has deployed staff efficiently within curriculum departments.
- Identified the differing needs of students and has ensured the relevant support is provided to them including through focusing Pupil Premium and additional Sports related funding. funding and Covid related Recovery funding.
- Further development of our agreed learning model to enable greater identification of gaps in understanding across all subjects.
- Monitored the effective use of relevant funding to ensure the trust's estate is safe, well maintained, and complies with regulations.

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

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The effectiveness of these strategies was seen in the improvements to SATS, GCSE and A level results in the majority of courses in the majority of our academies during the summer exam season of 2025 over the accepted 2019 benchmark. Progress at Looe Community Academy was slower due to rapid measures in the year to halt and reverse the previously noted downward trend. Given the small size of LCA compared to the other two secondary schools the contribution of the school to the overall Trust figures was not sufficiently large to prevent the overall total from improving significantly. Evidence of the other targeted groups is detailed within the Pupil Premium report published on the academies' websites. Wherever expected improvements did not occur, each of the schools evaluates this performance and provides strategies to address this. In addition, all schools have their improvement plans assessed annually through in depth peer review.

**Financial Governance and Oversight**

SMART's governance arrangements include regular monitoring by the Trust Board, the Resources Committee and the Audit & Risk Committee. They receive financial reports on a regular basis during the year and agree and ratify the budget on an annual basis.

**Better Purchasing**

Local Governors, school managers and staff follow procedures for assessing need and obtaining goods and services which provide value for money in terms of suitability, efficiency, time and cost.

Examples of steps taken to ensure value for money when purchasing include:

- Viewing alternative purchasing options online in order to find the best value
- Securing Trust wide discounts and alignment of contracts where possible
- A tender process for major purchases and contracts

The apprenticeship levy is being used to provide quality training to apprentices. Each change in staffing structure across the Trust involves consideration of opening further opportunities for apprenticeship positions.

As the Trust has over 3,000 students it receives an annual allocation of capital SCA funding (School Condition Allocation). The Trust has developed a robust policy to ensure that the funding is employed effectively and consistently across the schools. Any identified works are carried out in line with the Trust's tender policy.

**Better Income Generation**

Examples of steps taken to maximise income include:

- The letting of school premises and All Weather Pitches to local community groups
- The provision of Educational Welfare Services to other schools and Trusts
- Bid writing and applications for grant funding for specific projects

**Reviewing Controls and Managing Risks**

Regular budget reports and expenditure against the budget have been reviewed by the Local Governing Committees and the Trust Board as well as by budget holders in order to ensure that spending is within budget.

Segregation of duties in terms of authorisation, responsibility and accountability is applied across the Trust to all budget holders, SLT and finance teams. On a termly basis an internal finance audit is undertaken by the Trust's Senior Finance Officer to ensure compliance with key financial risks. Twice a year internal scrutiny assurance checks are undertaken by external auditors on behalf of the Trustees. These tests are defined by the Audit Committee in line with the key risks to the Trust.

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

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The Risk Register was reviewed each half term during the previous year to ensure the key strategic risks were monitored. The model has proved effective and so continues to be used as regularly this year to monitor risks and ensure mitigation procedures are in place where appropriate. Actions taken to manage risk include the purchase of an appropriate level of insurance cover and seeking professional advice from Human Resources, Accountants and Legal Services when required.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

**CAPACITY TO HANDLE RISK**

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

**THE RISK AND CONTROL FRAMEWORK**

SMART'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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed Westcotts Chartered Accountants, the external auditor, to perform additional checks.

In particular the checks carried out in the current period included:

- Testing of credit card procedures and transactions
- Testing of expenditure in line with finance policy
- Testing of fixed assets
- A review of Governance to assess the processes and procedures in place for reporting to Trustees including evidence of appropriate challenge and response

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

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Annually, a report is issued by to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. During the current period Westcotts Chartered Accountants delivered their schedule of work as planned. There were no material control issues arising as a result of their work.

**REVIEW OF EFFECTIVENESS**

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

- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive 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 and a plan to ensure continuous improvement of the system is in place.

**Conclusion**

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on its behalf by:

**J Crisp**  
**Chair of Trustees**

**Dan Buckley**  
**Accounting Officer**

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

I confirm that no instances of material irregularity, impropriety or 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.

**D Buckley**  
**Accounting Officer**  
**Date:**

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

**J Crisp**  
(Chair of Trustees)  
Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH  
EAST CORNWALL MULTI ACADEMY REGIONAL TRUST**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH  
EAST CORNWALL MULTI ACADEMY REGIONAL TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST (CONTINUED)**

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

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

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

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

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

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

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH  
EAST CORNWALL MULTI ACADEMY REGIONAL TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

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

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

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

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

## **USE OF OUR REPORT**

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

**Alison Oliver FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH EAST  
CORNWALL MULTI ACADEMY REGIONAL TRUST AND THE DEPARTMENT FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 14 July 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 South East Cornwall Multi Academy Regional Trust during the year 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 South East Cornwall Multi Academy Regional Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South East Cornwall Multi Academy Regional 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 South East Cornwall Multi Academy Regional 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 SOUTH EAST  
CORNWALL MULTI ACADEMY REGIONAL TRUST AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of South East Cornwall Multi Academy Regional Trust's funding agreement with the Secretary of State for Education dated 23 March 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH EAST  
CORNWALL MULTI ACADEMY REGIONAL TRUST AND THE DEPARTMENT FOR EDUCATION  
(CONTINUED)**

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH EAST  
CORNWALL MULTI ACADEMY REGIONAL TRUST AND THE DEPARTMENT FOR EDUCATION  
(CONTINUED)**

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**CONCLUSION**

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

Alison Oliver FCA  
Reporting Accountant  
for and on behalf of  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	794	-	1,796,296	1,797,090	1,668,480
Other trading activities	6	288,830	-	-	288,830	237,509
Investments	7	55,415	-	-	55,415	460
Charitable activities	4	928,393	25,132,523	-	26,060,916	23,991,611
<b>TOTAL INCOME</b>		<b>1,273,432</b>	<b>25,132,523</b>	<b>1,796,296</b>	<b>28,202,251</b>	<b>25,898,060</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8	25,752	-	-	25,752	32,821
Charitable activities	8	1,145,067	24,065,137	1,423,510	26,633,714	25,742,103
<b>TOTAL EXPENDITURE</b>		<b>1,170,819</b>	<b>24,065,137</b>	<b>1,423,510</b>	<b>26,659,466</b>	<b>25,774,924</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>102,613</b>	<b>1,067,386</b>	<b>372,786</b>	<b>1,542,785</b>	<b>123,136</b>
Transfers between funds	18	-	(520,717)	520,717	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>102,613</b>	<b>546,669</b>	<b>893,503</b>	<b>1,542,785</b>	<b>123,136</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	25	-	2,785,000	-	2,785,000	207,000
Pension surplus not recognised	25	-	(2,481,000)	-	(2,481,000)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>102,613</b>	<b>850,669</b>	<b>893,503</b>	<b>1,846,785</b>	<b>330,136</b>

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	<b>618,226</b>	<b>303,788</b>	<b>36,584,146</b>	<b>37,506,160</b>	37,176,024
Net movement in funds	<b>102,613</b>	<b>850,669</b>	<b>893,503</b>	<b>1,846,785</b>	330,136
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>720,839</b>	<b>1,154,457</b>	<b>37,477,649</b>	<b>39,352,945</b>	37,506,160

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

The notes on pages 35 to 66 form part of these financial statements.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07542166**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	15	<b>35,933,223</b>	35,260,872
<b>CURRENT ASSETS</b>			
Debtors	16	<b>1,322,618</b>	1,170,355
Cash at bank and in hand	22	<b>3,936,707</b>	3,023,440
		<b>5,259,325</b>	4,193,795
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	17	<b>(1,839,603)</b>	(1,511,507)
<b>NET CURRENT ASSETS</b>		<b>3,419,722</b>	2,682,288
<b>NET ASSETS EXCLUDING PENSION ASSET / LIABILITY</b>		<b>39,352,945</b>	37,943,160
Defined benefit pension scheme asset / liability	25	-	(437,000)
<b>TOTAL NET ASSETS</b>		<b>39,352,945</b>	37,506,160
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	18	<b>37,477,649</b>	36,584,146
Restricted income funds	18	<b>1,154,457</b>	740,788
Restricted funds excluding pension reserve	18	<b>38,632,106</b>	37,324,934
Pension reserve	18	-	(437,000)
<b>TOTAL RESTRICTED FUNDS</b>	18	<b>38,632,106</b>	36,887,934
<b>UNRESTRICTED INCOME FUNDS</b>	18	<b>720,839</b>	618,226
<b>TOTAL FUNDS</b>		<b>39,352,945</b>	37,506,160

The financial statements on pages 31 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**D Buckley**  
 (Chair of Trustees)  
 Date:

The notes on pages 35 to 66 form part of these financial statements.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	20	<b>1,533,995</b>	(204,535)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	21	<b>(620,728)</b>	(782,776)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>913,267</b>	(987,311)
Cash and cash equivalents at the beginning of the year		<b>3,023,440</b>	4,010,751
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22, 23	<b>3,936,707</b>	3,023,440

The notes on pages 35 to 66 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **Grants**

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

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

Capital grants are recognised 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.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions), where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

**1.4 EXPENDITURE**

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

- **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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE (CONTINUED)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

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

**1.7 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.

On conversion, the Academies joining the Trust were granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Freehold property	- 2% straight line
Long-term leasehold property	- 5% / 4% / 2% / 0.8% straight line
Motor vehicles	- 25% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% 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 and reclassified to freehold or leasehold land and buildings.

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

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 OPERATING LEASES**

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

**1.13 PENSIONS**

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

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

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

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

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

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at period end are disclosed in Note 30.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 FUND ACCOUNTING**

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

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

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

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

**Critical accounting estimates and assumptions:**

The 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 asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

**Critical areas of judgement:**

The 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.

As detailed in note 25, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

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**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	794	-	<b>794</b>
Capital Grants	-	1,796,296	<b>1,796,296</b>
<b>TOTAL 2025</b>	<b>794</b>	<b>1,796,296</b>	<b>1,797,090</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	1,220	-	1,220
Capital Grants	-	1,667,260	1,667,260
<b>TOTAL 2024</b>	<b>1,220</b>	<b>1,667,260</b>	<b>1,668,480</b>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Education	928,393	25,132,523	<b>26,060,916</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Education	649,263	23,342,348	23,991,611

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**5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>EDUCATION</b>			
<b>DFE GRANTS</b>			
General Annual Grant	-	19,524,241	<b>19,524,241</b>
<b>OTHER DFE GRANTS</b>			
Pupil Premium	-	995,542	<b>995,542</b>
UFSM	-	43,384	<b>43,384</b>
16-19 Funding	-	1,180,449	<b>1,180,449</b>
Teachers' Pension grant	-	825,379	<b>825,379</b>
Core Schools Budget Grant	-	715,512	<b>715,512</b>
Other DfE Group grants	-	223,735	<b>223,735</b>
	-	23,508,242	<b>23,508,242</b>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	1,230,130	<b>1,230,130</b>
Other Government grants non capital	-	375,632	<b>375,632</b>
	-	1,605,762	<b>1,605,762</b>
<b>Other income from the Academy Trust's education</b>	<b>928,393</b>	<b>18,519</b>	<b>946,912</b>
	<b>928,393</b>	<b>25,132,523</b>	<b>26,060,916</b>

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FOR THE YEAR ENDED 31 AUGUST 2025**

**5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>EDUCATION</b>			
<b>DFE GRANTS</b>			
General Annual Grant	-	18,459,430	18,459,430
<b>OTHER DFE GRANTS</b>			
Pupil Premium	-	968,228	968,228
UFSM	-	39,419	39,419
16-19 Funding	-	1,088,595	1,088,595
Mainstream Schools Additional Grant	-	648,257	648,257
Teachers' Pension grant	-	564,832	564,832
Other DfE Group grants	-	69,686	69,686
	-	21,838,447	21,838,447
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	846,011	846,011
Other Government grants non capital	-	278,354	278,354
	-	1,124,365	1,124,365
<b>Other income from the Academy Trust's education</b>	649,263	90,733	739,996
<b>COVID-19 ADDITIONAL FUNDING (DFE)</b>			
Other DfE COVID-19 funding	-	288,803	288,803
	649,263	23,342,348	23,991,611

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Lettings	33,088	<b>33,088</b>	63,011
Consultancy income	230,008	<b>230,008</b>	141,690
Breakfast Club fees received	25,734	<b>25,734</b>	32,808
<b>TOTAL 2025</b>	<u>288,830</u>	<u><b>288,830</b></u>	<u>237,509</u>

All 2023 amounts relate to unrestricted funds.

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Bank interest	55,415	<b>55,415</b>	460

All 2024 amounts relate to unrestricted funds.

**8. EXPENDITURE**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>
Expenditure on fundraising trading activities:				
Direct costs	5,761	-	19,991	<b>25,752</b>
Educational activities				
Direct costs	17,254,791	1,200,613	1,956,789	<b>20,412,193</b>
Support costs	3,104,409	1,831,635	1,285,477	<b>6,221,521</b>
<b>TOTAL 2025</b>	<u>20,364,961</u>	<u>3,032,248</u>	<u>3,262,257</u>	<u><b>26,659,466</b></u>

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FOR THE YEAR ENDED 31 AUGUST 2025**

**8. EXPENDITURE (CONTINUED)**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	10,892	-	21,929	32,821
Educational activities				
Direct costs	16,137,813	870,816	2,793,067	19,801,696
Support costs	2,813,728	1,355,174	1,771,505	5,940,407
<b>TOTAL 2024</b>	<b>18,962,433</b>	<b>2,225,990</b>	<b>4,586,501</b>	<b>25,774,924</b>

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	20,412,193	6,221,521	<b>26,633,714</b>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	19,801,696	5,940,407	25,742,103

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	<b>9,000</b>	17,000
Staff costs	<b>3,104,409</b>	2,813,728
Depreciation	<b>218,846</b>	155,781
Staff development	<b>4,292</b>	3,963
Other costs	<b>263,070</b>	164,181
Recruitment and support	<b>1,305</b>	3,506
Maintenance of premises and equipment	<b>266,594</b>	244,948
Cleaning	<b>68,369</b>	72,076
Rent and rates	<b>109,433</b>	63,799
Energy costs	<b>465,260</b>	696,040
Insurance	<b>98,896</b>	89,438
Security and transport	<b>105,095</b>	122,530
Catering	<b>365,248</b>	383,819
Technology costs	<b>281,401</b>	289,421
Office overheads	<b>139,187</b>	139,339
Legal and professional	<b>212,622</b>	223,498
Bank interest and charges	<b>9,137</b>	7,002
Property compliance	<b>499,134</b>	450,263
Governance costs	<b>223</b>	75
	<b>6,221,521</b>	5,940,407

**10. NET INCOME**

Net income for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<b>40,170</b>	39,494
Depreciation of tangible fixed assets	<b>1,419,459</b>	1,355,083
Fees paid to auditors for:		
- audit	<b>18,000</b>	17,000
- other services	<b>6,850</b>	6,600

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**11. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Wages and salaries	<b>14,898,536</b>	13,999,205
Social security costs	<b>1,666,168</b>	1,407,596
Pension costs	<b>3,576,204</b>	3,144,042
	<b>20,140,908</b>	18,550,843
Agency staff costs	<b>224,053</b>	411,590
	<b>20,364,961</b>	18,962,433

**b. STAFF NUMBERS**

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

	<b>2025</b>	2024
	<b>No.</b>	<b>No.</b>
Teachers	<b>182</b>	191
Administration and support	<b>272</b>	265
Management	<b>34</b>	28
	<b>488</b>	484

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	6	10
In the band £70,001 - £80,000	7	3
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,038,275 (2024: £875,181) for 10 (2024: 8) personnel.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**12. CENTRAL SERVICES**

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

- Business and Finance
- Administration and Human Resources
- Information Technology
- Premises Management
- School Improvement Support and Management

The Academy Trust charges for these services on the following basis:

A 5% (2024: 5%) top slice of the Academy Trust's annual funding is retained.

The actual amounts charged during the year were as follows:

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Dobwalls Community Primary School	<b>50,358</b>	46,624
Landulph School	<b>23,107</b>	21,852
Liskeard School & Community College	<b>419,032</b>	401,172
Looe Community Academy	<b>191,007</b>	171,340
Saltash Community School	<b>420,136</b>	379,764
Trewidland Primary School	<b>13,087</b>	11,800
<b>TOTAL</b>	<b><u>1,116,727</u></b>	<u>1,032,552</u>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: D Buckley: remuneration between £130,000 and £135,000 (2024: £120,000 and £125,000), employer's pension contributions between £35,000 and £40,000 (2024: £30,000 and £35,000).

Other related party transactions involving the Trustees are set out in note 29.

During the year ended 31 August 2025, expenses totalling £1,361 were reimbursed or paid directly to 1 Trustee (2024: £1,903 to 1 Trustee).

**14. 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 business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £947 (2024 - £890). The cost of this insurance is included in the total insurance cost.

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>						
At 1 September 2024	20,720,222	23,141,623	853,430	2,100,575	39,793	46,855,643
Additions	1,134,504	523,961	104,990	449,100	-	2,212,555
Disposals	-	-	-	(58,740)	-	(58,740)
At 31 August 2025	21,854,726	23,665,584	958,420	2,490,935	39,793	49,009,458
<b>DEPRECIATION</b>						
At 1 September 2024	2,512,629	6,963,975	601,794	1,511,419	4,954	11,594,771
Charge for the year	404,757	669,414	76,847	372,612	16,574	1,540,204
On disposals	-	-	-	(58,740)	-	(58,740)
At 31 August 2025	2,917,386	7,633,389	678,641	1,825,291	21,528	13,076,235
<b>NET BOOK VALUE</b>						
At 31 August 2025	18,937,340	16,032,195	279,779	665,644	18,265	35,933,223
At 31 August 2024	18,207,593	16,177,648	251,636	589,156	34,839	35,260,872

Included in freehold property is land amounting to £2,335,518 (2024: £2,335,518) which is not depreciated.

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**16. DEBTORS**

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	83,426	105,294
Other debtors	5,158	5,158
Prepayments and accrued income	989,899	708,280
VAT recoverable	244,135	351,623
	<u>1,322,618</u>	<u>1,170,355</u>

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

	2025 £	2024 £
Trade creditors	458,733	298,420
Other taxation and social security	765,820	689,353
Other creditors	113,596	105,567
Accruals and deferred income	501,454	418,167
	<u>1,839,603</u>	<u>1,511,507</u>

  

	2025 £	2024 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2024	137,694	27,681
Resources deferred during the year	138,339	137,694
Amounts released from previous periods	(137,694)	(27,681)
<b>Deferred income at 31 August 2021</b>	<u>138,339</u>	<u>137,694</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**18. STATEMENT OF FUNDS**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	<b>618,226</b>	<b>1,273,432</b>	<b>(1,170,819)</b>	-	-	<b>720,839</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	<b>485,848</b>	<b>19,524,241</b>	<b>(18,725,482)</b>	<b>(406,420)</b>	-	<b>878,187</b>
Pupil Premium	<b>189,486</b>	<b>995,542</b>	<b>(987,581)</b>	<b>(48,351)</b>	-	<b>149,096</b>
PE and Sports Grant	-	<b>50,490</b>	<b>(50,490)</b>	-	-	-
Teachers' Pension grant	-	<b>825,379</b>	<b>(825,379)</b>	-	-	-
General	<b>65,454</b>	<b>439,322</b>	<b>(311,656)</b>	<b>(65,946)</b>	-	<b>127,174</b>
High Needs	-	<b>1,230,130</b>	<b>(1,230,130)</b>	-	-	-
Other Government Grants	-	<b>128,074</b>	<b>(128,074)</b>	-	-	-
UIFSM	-	<b>43,384</b>	<b>(43,384)</b>	-	-	-
16-19 Funding	-	<b>1,180,449</b>	<b>(1,180,449)</b>	-	-	-
Core Schools Budget Grant	-	<b>715,512</b>	<b>(715,512)</b>	-	-	-
Pension reserve	<b>(437,000)</b>	-	<b>133,000</b>	-	<b>304,000</b>	-
	<b>303,788</b>	<b>25,132,523</b>	<b>(24,065,137)</b>	<b>(520,717)</b>	<b>304,000</b>	<b>1,154,457</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Tangible fixed assets fund	35,261,976	-	(1,423,510)	2,094,757	-	35,933,223
DfE/ESFA capital grants	1,322,170	938,929	-	(716,781)	-	1,544,318
Other capital grants	-	857,367	-	(857,259)	-	108
	<u>36,584,146</u>	<u>1,796,296</u>	<u>(1,423,510)</u>	<u>520,717</u>	<u>-</u>	<u>37,477,649</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>36,887,934</u>	<u>26,928,819</u>	<u>(25,488,647)</u>	<u>-</u>	<u>304,000</u>	<u>38,632,106</u>
<b>TOTAL FUNDS</b>	<u>37,506,160</u>	<u>28,202,251</u>	<u>(26,659,466)</u>	<u>-</u>	<u>304,000</u>	<u>39,352,945</u>

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

**Restricted Funds**

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

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.

PE and Sports 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.

Teachers' Pension grant - this represents funding to cover the increase in both teachers' salaries and also the increase in the employer's contribution rate for teachers' pensions.

Other Government grants - this represents other funding received from the DfE and Local Authority that has not been split out into separate funds.

General - this represents general donations and other curriculum income to be used for the normal running of the Academy Trust, including education and support costs.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**18. STATEMENT OF FUNDS (CONTINUED)**

Core Schools Budget Grant - Funding received from the DfE to support schools with their overall costs.

UIFSM - income relating to Universal Infant Free School Meals to fund catering costs for qualifying pupils.

16-19 Funding - This represents income from the DfE in relation to the provision of 16-19 education.

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

**Restricted Fixed Asset Funds**

Tangible fixed assets fund - this represents that have been directly spent on fixed asset projects. The tangible fixed assets fund balance at the year end represents the NBV of tangible fixed assets. The transfer represents the additions in the year.

DfE capital grants - this represents funding from the DfE to cover the maintenance and purchase of the Academy Trust's assets. £516,666 has been transferred which represents the cost of fixed assets acquired during the year.

Other capital grants - this represents other capital grants used to cover the purchase of the Academy Trust's assets.

**OTHER INFORMATION**

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

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	569,802	888,452	(840,028)	-	-	618,226
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,072,165	18,459,430	(18,759,128)	(286,619)	-	485,848
Pupil Premium	127,246	968,228	(905,988)	-	-	189,486
PE and Sports Grant	-	50,450	(50,450)	-	-	-
Teachers' Pension grant	-	564,832	(564,832)	-	-	-
COVID Catch-up Premium	45,175	236,121	(281,296)	-	-	-
General	87,444	109,969	(131,959)	-	-	65,454
High Needs	-	846,011	(846,011)	-	-	-
Other Government Grants	-	278,354	(278,354)	-	-	-
UIFSM	-	39,419	(39,419)	-	-	-
16-19 Funding	-	1,088,595	(1,088,595)	-	-	-
National Tutoring	-	52,682	(52,682)	-	-	-
MSAG	-	648,257	(648,257)	-	-	-
Pension reserve	(710,000)	-	66,000	-	207,000	(437,000)
	622,030	23,342,348	(23,580,971)	(286,619)	207,000	303,788

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Tangible fixed assets fund	34,165,459	-	(1,353,925)	2,450,442	-	35,261,976
DfE/ESFA capital grants	1,600,791	663,149	-	(941,770)	-	1,322,170
Other capital grants	217,942	1,004,111	-	(1,222,053)	-	-
	<u>35,984,192</u>	<u>1,667,260</u>	<u>(1,353,925)</u>	<u>286,619</u>	<u>-</u>	<u>36,584,146</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>36,606,222</u>	<u>25,009,608</u>	<u>(24,934,896)</u>	<u>-</u>	<u>207,000</u>	<u>36,887,934</u>
<b>TOTAL FUNDS</b>	<u><u>37,176,024</u></u>	<u><u>25,898,060</u></u>	<u><u>(25,774,924)</u></u>	<u><u>-</u></u>	<u><u>207,000</u></u>	<u><u>37,506,160</u></u>

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by Academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025 £</b>	<b>2024 £</b>
Dobwalls Community Primary School	<b>91,776</b>	101,583
Landulph School	<b>152,514</b>	156,374
Liskeard School & Community College	<b>677,271</b>	437,256
Looe Community Academy	<b>(201,402)</b>	(214,613)
Saltash Community School	<b>659,423</b>	303,809
Trewidland Primary School	<b>(63,147)</b>	(67,831)
Central Business Unit	<b>558,861</b>	642,436
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,875,296</b>	1,359,014
Restricted fixed asset fund	<b>37,477,649</b>	36,584,146
Pension reserve	-	(437,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>39,352,945</b>	37,506,160
	<hr/> <hr/>	<hr/> <hr/>

The following Academy is carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £</b>
Trewidland Primary School	<b>(63,147)</b>
Looe Community Academy	<b>(201,402)</b>
	<hr/> <hr/>

Trewidland has an improved deficit position at the year end from the previous year. A balanced budget was set for 2024/25 and due to efficiencies made, a small in year surplus has helped to decrease this.

Looe has an improved deficit position at the year from the previous year. This is despite increased costs due to staff absence. Also, during the year, there has been the spend of some of the income received for the phone mast on improvements to the school environment. Some of this income will have no been recognised in the financial year.

The Academy Trust is taking the following action to return the academies to surplus:

Regarding Trewidland, a balanced budget has been set for 2025/26 which includes the changes to staffing structure that were introduced in 2024/25. The trust will endeavour to continue to make efficiencies where possible to help reduce the deficit.

Regarding Looe, a surplus budget has been set for 2025/26. This, plus the drive to make efficiencies where possible will help to reduce the deficit in future years.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF 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 £
Dobwalls Community Primary School	687,628	225,022	93,109	313,219	<b>1,318,978</b>
Landulph School	312,530	33,798	30,852	140,527	<b>517,707</b>
Liskeard School & Community College	5,245,793	767,534	1,000,425	2,001,114	<b>9,014,866</b>
Looe Community Academy	2,232,439	521,228	361,424	855,682	<b>3,970,773</b>
Saltash Community School	4,974,573	648,028	849,271	1,820,192	<b>8,292,064</b>
Trewidland Primary School	153,288	24,983	60,054	96,308	<b>334,633</b>
Central Business Unit	712,401	487,500	233,400	357,685	<b>1,790,986</b>
<b>ACADEMY TRUST</b>	<b>14,318,652</b>	<b>2,708,093</b>	<b>2,628,535</b>	<b>5,584,727</b>	<b>25,240,007</b>

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Dobwalls Community Primary School	769,230	205,424	122,881	165,555	1,263,090
Landulph School	365,346	34,978	15,150	51,955	467,429
Liskeard School & Community College	5,903,236	817,343	1,286,958	785,703	8,793,240
Looe Community Academy	2,504,044	462,937	521,167	427,690	3,915,838
Saltash Community School	5,737,770	657,237	944,231	783,815	8,123,053
Trewidland Primary School	205,972	18,945	33,123	71,369	329,409
Central Business Unit	276,613	781,737	238,398	232,192	1,528,940
<b>ACADEMY TRUST</b>	<b>15,762,211</b>	<b>2,978,601</b>	<b>3,161,908</b>	<b>2,518,279</b>	<b>24,420,999</b>

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	35,933,223	<b>35,933,223</b>
Current assets	720,839	2,994,060	1,544,426	<b>5,259,325</b>
Creditors due within one year	-	(1,839,603)	-	<b>(1,839,603)</b>
<b>TOTAL</b>	<b>720,839</b>	<b>1,154,457</b>	<b>37,477,649</b>	<b>39,352,945</b>

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	35,260,872	35,260,872
Current assets	618,226	2,252,295	1,323,274	4,193,795
Creditors due within one year	-	(1,511,507)	-	(1,511,507)
Provisions for liabilities and charges	-	(437,000)	-	(437,000)
<b>TOTAL</b>	<b>618,226</b>	<b>303,788</b>	<b>36,584,146</b>	<b>37,506,160</b>

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>1,542,785</b>	123,136
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,419,459</b>	1,355,083
Capital grants from DfE and other capital income	<b>(1,796,296)</b>	(1,667,260)
Interest receivable	<b>(55,415)</b>	(460)
Defined benefit pension scheme cost less contributions payable	<b>(152,000)</b>	(100,000)
Defined benefit pension scheme finance cost	<b>19,000</b>	34,000
(Increase)/decrease in stocks	-	4,923
(Increase)/decrease in debtors	<b>166,361</b>	234,238
(Decrease)/increase in creditors	<b>390,101</b>	(188,195)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,533,995</b>	(204,535)

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Interest received	<b>55,415</b>	460
Purchase of tangible fixed assets	<b>(2,153,815)</b>	(2,450,496)
Capital grants from DfE and other capital income	<b>1,477,672</b>	1,667,260
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(620,728)</b>	(782,776)

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash at bank and in hand	<b>3,936,707</b>	3,023,440

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**23. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,023,440	913,267	3,936,707
	<u>3,023,440</u>	<u>913,267</u>	<u>3,936,707</u>

**24. CAPITAL COMMITMENTS**

	2025 £	2024 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<u>401,166</u>	<u>-</u>

**25. PENSION COMMITMENTS**

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 Cornwall Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2023 and of the LGPS 31 March 2022.

Contributions amounting to £395,256 were payable to the schemes at 31 August 2025 (2024: £378,294) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**25. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,673,060 (2024: £2,284,956).

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

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

**LOCAL GOVERNMENT PENSION 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 £1,293,000 (2024: £1,169,000), of which employer's contributions totalled £1,023,000 (2024: £923,000) and employees' contributions totalled £270,000 (2024: £246,000). The agreed contribution rates for future years are 22.0 per cent for employers and 2.75-12.5 per cent for employees.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**25. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

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

	<b>2025</b> <b>Years</b>	<b>2024</b> <b>Years</b>
Retiring today		
Males	<b>20.6</b>	20.3
Females	<b>23.7</b>	23.7
Retiring in 20 years		
Males	<b>21.1</b>	20.8
Females	<b>25.1</b>	25.1
	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>2.7</b>	2.65
Rate of increase for pensions in payment/inflation	<b>2.7</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00

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

**SHARE OF SCHEME ASSETS**

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

	<b>At 31</b> <b>August 2024</b> <b>£</b>	<b>At 31 August</b> <b>2023</b> <b>£</b>
Equities	<b>10,561,000</b>	9,357,000
Gilts	<b>5,110,000</b>	4,991,000
Property	<b>1,022,000</b>	936,000
Cash and other liquid assets	<b>341,000</b>	312,000
<b>Total market value of assets</b>	<b>17,034,000</b>	15,596,000

The actual return on scheme assets was £153,000 (2024 - £166,000).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**25. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2025</b> £	2024 £
Current service cost	<b>(871,000)</b>	(823,000)
Interest income	<b>801,000</b>	742,000
Interest cost	<b>(820,000)</b>	(776,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(890,000)</b>	(857,000)

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

	<b>2025</b> £	2024 £
<b>At 1 September</b>	<b>16,033,000</b>	14,581,000
Current service cost	<b>871,000</b>	823,000
Interest cost	<b>820,000</b>	776,000
Employee contributions	<b>270,000</b>	246,000
Actuarial losses/ (gains)	<b>(3,049,000)</b>	(23,000)
Benefits paid	<b>(392,000)</b>	(370,000)
<b>At 31 August</b>	<b>14,553,000</b>	16,033,000

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

	<b>2025</b> £	2024 £
<b>At 1 September</b>	<b>15,596,000</b>	13,871,000
Interest income	<b>801,000</b>	742,000
Actuarial gains/ (losses)	<b>(264,000)</b>	184,000
Employer contributions	<b>1,023,000</b>	923,000
Employee contributions	<b>270,000</b>	246,000
Benefits paid	<b>(392,000)</b>	(370,000)
<b>At 31 August</b>	<b>17,034,000</b>	15,596,000

The Academy Trust has an unrecognised surplus of £2,481,000 (2024 - £nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**26. OPERATING LEASE COMMITMENTS**

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

	<b>2025</b>	2024
	<b>£</b>	£
<b>Amounts payable:</b>		
Not later than 1 year	<b>40,170</b>	40,170
	<u><u>40,170</u></u>	<u><u>40,170</u></u>

**27. MEMBERS' LIABILITY**

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

**28. GENERAL INFORMATION**

South East Cornwall Multi Academy Regional Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Liskeard School and Community College, Luxstowe, Liskeard, Cornwall, PL14 3EA.

**29. 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 Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

**30. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2025 the Trust received £44,851 (2024: £49,223) and disbursed £38,445 (2024: £47,931) from the fund. An amount of £6,406 (2024: £1,302) is included in other creditors relating to undistributed funds that is repayable to ESFA.