



**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

# **CAMBRIAN LEARNING TRUST**

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<b>Company Name</b>	<b>Cambrian Learning Trust (from 15 August 2024) (Faringdon Learning Trust until 14 August 2024)</b>
<b>Members</b>	<b>Anthony Cook as Chair of Trustees Bob Wintringham Chris Ferguson (appointed 1 September 2024) David Wilson Gina Hocking (appointed 1 September 2024) Oxford Diocese Board of Education Steve Quinton (appointed 1 September 2024)</b>
<b>Trustees</b>	<b>Adale Bennett (Resigned 11 February 2025) Alison Jestico (Appointed 1 September 2024) Anthony Cook - Chair of Trustees Beverly Hobbs (Resigned 30 September 2025) Christopher Salt (Appointed 1 September 2024) Elizabeth Taylor (Appointed 1 September 2024) Jason St John Nicolle John Tranter (Appointed 1 September 2024) Katie Dickens (Appointed 6 November 2024) Kim James (Appointed 6 November 2024) Liz Holmes (Resigned 31 August 2025) Mark Greenwood Paul Turner Richard Evans (CEO) Samantha Brady (Resigned 2 September 2024) Timothy Clark (Appointed 6 November 2024)</b>
<b>Senior Management Team</b>	<b>Richard Evans as Chief Executive Officer and Accounting Officer Anne Lynn as Chief Operating Officer and Chief Financial Officer Louise Warren as Director of Education</b>
<b>Company Secretary</b>	<b>Victoria Roberts appointed 1 March 2025</b>
<b>Company Registration Number</b>	<b>07977368 (England and Wales)</b>
<b>Independent Auditors</b>	<b>James Cowper Kreston Audit Chartered Accountants and Statutory Auditors 2 Communications Road Greenham Business Park Greenham Newbury RG19 6AB</b>
<b>Solicitors</b>	<b>Stone King Boundary House 91 Charterhouse Street London EC1M 6HR  Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA</b>

**Bankers**

**Lloyds Bank plc  
The Brunel Centre  
82 Regent Street  
Swindon  
Wiltshire  
SN1 1JZ**

**Natwest Bank  
11 Market Place  
Abingdon  
Oxon  
OX14 3HH**

## **CHAIR OF TRUSTEES FOREWORD FOR THE YEARS ENDED 31 AUGUST 2025**

I am delighted to present the inaugural Cambrian Learning Trust Annual Report and accounts for 2024/25 — a year defined by hard work, community, collaboration, and collective ambition. Following our successful merger (between two local Trusts) and growth to 18 schools, which was formally signed in February 2025, this has been a year of strengthening relationships, deepening trust, and ensuring that every child, family, and colleague feels nurtured and inspired through being part of our new Cambrian Learning Trust community. The positive impact of the merger is already influencing student outcomes, staff retention, broader CPD opportunities, deeper enrichment, increased central capacity and greater efficiencies with resources we have available.

Our people remain at the heart of our success. Every school in the Trust has benefited from collective support and training to meet the challenges of the new Ofsted and SIAMS frameworks. Inspections this year have recognised the quality of education and leadership across our family of schools, with all 18 of our schools now being rated as ‘Good’ or *better* across all inspection areas. Many show outstanding aspects that are being shared between all schools in the Trust. The consistent use of Trust-wide development and self-evaluation frameworks has allowed each school to improve while retaining its unique identity and local character. We remain extremely proud of the 8 Church schools that we have in our Trust and we are pleased to be able to report another 2 positive SIAMS inspection outcomes during the last academic year.

Across all our schools, the sense of belonging and shared purpose has never been stronger. Despite the many challenges facing our schools and the ongoing work of integration, our leaders, teachers, and support staff have shown exceptional commitment to providing stability, care, and high-quality education for every pupil. Their professionalism, compassion, and determination have shone through, and our improving outcomes reflect the strength of that dedication to both the quality of education, but also ensuring that our financial and operational foundations give our children and staff the very best and safest environments to teach and learn in. We continue to invest in our schools with building projects in progress at St John’s and the planning being agreed to start works at Faringdon Community College in 2026.

Against our Trust’s vision of being a Beacon of Excellence, we have seen continued improvements across key measures, particularly in primary outcomes and post-16 destinations, supported by more consistent systems for data, inclusion, and support. All our schools are safe and ensure Safeguarding is exceptional. All our schools offer very strong personal development and have effective pastoral systems. Our renewed focus on attendance, economically disadvantaged pupils, SEND, and wellbeing is ensuring that no learner is left behind, while staff across the Trust have come together in a huge variety of networking groups and forums to share best practice and collectively innovate to improve opportunities for all of our children. The adoption of FFT and 4Matrix systems have unified data monitoring and enabled sharper, ambitious target setting and analysis across all schools.

Strong governance continues to provide the backbone of our Trust. Our Board of Trustees and Local Governing Committees bring deep local knowledge and a shared moral purpose, ensuring that our schools remain connected to the communities they serve. Their insight, challenge, and stewardship are vital to sustaining both excellence and accountability. We have continued to offer a wide range of accessible Governor training to help ensure that everyone involved in CLT as a Governors or Trustee can undertake their role to the very best of their ability.

Finally, I am extremely proud of the wide range of enrichment opportunities that we are able to offer as a bigger Trust. From the huge variety of sports events, to Trust-wide Science fairs, school trips, music and drama events, Duke of Edinburgh... the list goes on. We also continue to champion the Character and Citizenship awards in our schools which provide pupils with opportunities to positively influence the world they live in. Big thanks to the members of staff who enable these activities to ensure that all of our children have a chance to learn new skills, find their passion and connect with their peers across the Trust.

A few of the exceptional activities across the Trust include:

1. Larkmead School has been awarded the Gold Level Green Schools Award from the Woodland Trust following a huge tree planting event for staff, students and their families.
2. Faringdon United Charity has funded a new sensory room, The Rainbow Room, at Folly View Primary School. The charity focuses on enhancing the well-being and educational experiences of children and families in the Faringdon area.
3. St James have held the grand opening of their new outdoor classroom, named 'The Cove'. After their St James Helping Hands group raised a great deal of money, the school were able to go ahead and build.
4. Watchfield Primary School is proud to announce that it has been awarded the National Nurturing Schools Award by *nurtureuk*, following a rigorous assessment process last week. The award recognises the school's unwavering commitment to nurturing the wellbeing and development of its pupils through a whole-school approach.
5. Charlton Primary School welcomed multi-talented athlete Nerys Pearce for an unforgettable day of fitness, inspiration and fundraising as part of the Great Athletes programme.
6. November saw the opening of the new kitchen at St Nicholas C of E primary School. Pupils at St Nicholas have enjoyed a new fully functioning kitchen with yummy hot meals being cooked on site.



As we look ahead to 2025/26, Cambrian Learning Trust enters a new phase of stability and shared commitment to excellence. On behalf of the **Board of Trustees**, I extend my heartfelt thanks to our staff, children, parents, Governors and everyone involved in the local communities that we operate in for their unwavering commitment. Together, we are more than a group of schools — we are a family of communities working with one purpose: to nurture growth and inspire the minds of every young person in our care.

Yours proudly.

A handwritten signature in black ink, appearing to read 'A Cook', with a stylized, cursive script.

**Anthony Cook**

Chair of the Board of Trustees

**Cambrian Learning Trust**

11 December 2025

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

The Trustees present their annual report together with the audited financial statements of the Cambrian Learning Trust for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Cambrian Learning Trust started as Faringdon Academy of Schools in March 2012, its name changed to Faringdon Learning Trust in September 2020, before finally changing its name to Cambrian Learning Trust in August 2024. Cambrian Learning Trust merged with Vale Academy Trust on 1<sup>st</sup> February 2025 to become an 18 school multi academy trust.

The name 'Cambrian' refers to one of the oldest bedrocks spanning the globe, formed during the influential geologic Cambrian era.

Its most notable features align perfectly with our Trust's ethos and approach:

- A strong and solid foundation for building lifelong learning and success
- A catalyst for the advancement of innovation and creativity in schools
- An ideal environment in which diversity is cultivated, embraced and celebrated

In keeping with these attributes, our strapline 'Nurturing Growth – Inspiring Minds' perfectly encapsulates what the Cambrian Learning Trust stands for. We are driven to nurture all learners - the children and young people in our care, our staff, and the adults in our school communities so that they can achieve their very best, whilst providing inspiration, motivation and challenge.

The Trust operates 14 primary, 3 secondary and 1 all through academy based in and around Faringdon, Wantage and Abingdon in South Oxfordshire; 8 of our schools are church schools, and all but one of our primaries has a pre-school setting. Its academies have a combined pupil capacity of 9610 and had a roll of 8007 in the school census on 2 October 2025.

A significant strength and benefit is that all the schools are situated within a small area. The proximity of its schools enables extensive collaboration, sharing of expertise and creative solutions.

In keeping with these attributes, our strapline 'Nurturing Growth – Inspiring Minds' perfectly encapsulates what the Cambrian Learning Trust stands for. We are driven to nurture all learners - the children and young people in our care, our staff, and the adults in our school communities so that they can achieve their very best, whilst providing inspiration, motivation and challenge.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Cambrian Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Cambrian Learning Trust.

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

#### **Members' Liability**

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

## **Trustees' Indemnities**

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Trust purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

## **Method of Recruitment and Appointment or Election of Governors**

Faringdon Learning Trust changed its name by formal resolution to Cambrian Learning Trust on 14 August 2024 in readiness for the merger between Faringdon Learning Trust and Vale Academy Trust which took place on 1 February 2025.

Additional Members and Trustees that were previously Members and Trustees of Vale Academy Trust were appointed to Cambrian Learning Trust on 1 September 2024 via formal resolution in line with the articles of association as laid out below.

The structure of Trustees according to Cambrian Learning Trust Articles of Association are not less than 5 but not subject to any maximum, and are broken down as follows:

- Minimum of 2 Trustees and may appoint more as long as the total number shall not exceed 25% plus 1 Trustee appointed by the Oxfordshire Diocese Board of Education
- Minimum of 3 Trustees appointed by Members
- 1 CEO; ex-officio
- an option of 2 Co-opted Directors

The Trustees may appoint up to two co-opted Directors. A 'co-opted Director' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the company as a co-opted Trustee if the number of Trustees who are employed by the company (including the CEO) would thereby exceed one third of the total number of Trustees.

When a new Trustee is required, the following process is followed:

- Diocese appointed Trustee - the Trust will liaise with the Oxfordshire Diocese Board of Education to seek suitable nominations. Whilst it remains a Diocese responsibility to appoint, in practice, this process will be collaborative to ensure that the new appointee has the appropriate skills and experience to discharge their responsibilities.
- Member appointed Trustees positions are advertised widely across the Trust's schools, communities, and local areas. If there is a particular skills gap on the Board of Trustees, this will be made clear in the advertisement and subsequent materials. It will also be made clear that applications are welcome from members of minority communities. Interested candidates are sent information about the work of the Trust, and the role and duties of Trustees. They will be asked to apply with a CV and covering letter setting out how their experience, knowledge and skills meet these requirements. Applications will be reviewed by a panel comprised of all the Members. Candidates may be shortlisted and then will be invited to interview.

## **Policies and Procedures Adopted for the Induction and Training of Governors**

The training and induction provided for new Trustees will depend upon their existing experience and is tailored specifically. All Trustees are provided with all documents they will need to undertake their role as Trustees. Trustees are able to access these documents via Governor Hub. New Trustees will also be given information and training on their role with regard to their duties under company law and as charitable Trustees. In addition, they will receive training on the process of support and challenge and how their role relates to others.

New Trustees meet with the Chief Executive, the Chair of Trustees and the Head of Policy and Governance to discuss the strategic direction of the organisation and to go through roles and responsibilities as detailed in the CLT Constitution. All Trustees have access to and are encouraged to complete National Governance Association training.

The Trust has refreshed its online version of the skills audit and this is undertaken by every new Trustee and Governor and fed into the skills matrix of the appropriate governing committee. All Trustees and Governors are required to re-take the skills audit once a year.

The Trust runs a governance development programme throughout the academic year, comprising a series of presentations and workshops on a wide range of education and governance subjects designed to impact on their roles and responsibilities.

## **Organisational Structure**

The Trust, as a Multi-Academy Trust, has three tiers of Governance, namely Members and Trustees of the Trust, and Governors of each school. Members and Trustees have responsibilities across the Trust. The Board of Trustees are responsible for setting the Trust's Strategic plan and making strategic decisions about the future and direction of the Trust. It also approves the Trust's annual and long-term budget plans. Full details of their and Local Governing Committee (LGC) responsibilities are prescribed in the Master Funding Agreement and respective Supplemental Funding Agreements between the Trust and the DfE and the Trust's scheme of delegation available on the Trust website.

In addition to the Local Governing Committees, there are 5 Committees of the Trust Board as follows:

- Audit and Risk Committee
- Growth Committee
- Human Resources and Pay Committee
- Quality of Education Committee
- Resources Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

Board delegation is further detailed in the LGC Year Planner setting out the scope of work for the year. The main focus of the work of the LGC is to secure school improvement and to ensure statutory compliance so children benefit.

The Chief Executive reports directly to the Board on the performance and strategic position of the Trust, along with providing regular updates on the ever-changing landscape associated with Education. The Chief Executive is the Accounting Officer and is responsible for all operational matters across the Trust.

Headteachers are line managed, supported and challenged by Chief Executive, Director of Education and School Improvement Partner. The Chief Executive also leads the central team and is supported by the Executive Team of Director of Education and Chief Operating Officer/Chief Financial Officer.

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

Cambrian Learning Trust agreed under TUPE to continue to operate within the School Teachers Terms and Conditions of Employment document and the terms and conditions of employment as set out in the National Joint Council for Local Government. Accordingly, all positions within the Trust are set within the groups relevant to the size of individual establishment, the size of the Trust as a whole or in the case of non-teaching posts to reflect the level and range of responsibilities a post holder is expected to discharge.

When a post is established the grade and relevant salary ranges which will be applied are determined in accordance with those documents and as and when required are referred for evaluation to the Oxfordshire Multi Academy Trust Job Evaluation Moderation Panel.

The appointment process for the Chief Executive Officer Director of Education and Chief Operating Officer all adhered to the principles the Trust has established.

During the summer term of 2024 the Trust embarked on a comprehensive review of Executive Leadership Pay using the help of Croner Group Limited, to include the development of the Executive Pay Structure benchmarking similar posts within the education sector. This work was concluded in the autumn of 2024.

The Trust Resources Committee and HR and Pay Committee hold the delegated responsibility for reviewing and authorising the salary range which can be offered for most senior appointments across the Trust and recommend salary ranges for the approval by the board in the case of all executive leadership positions and Headteacher and

Deputy Headteacher positions within our schools. It is through this committee's oversight that the Trust ensures consistency of practice and prevention of salary creep.

As per the Trust's pay policy all staff are subject to an annual performance management review based on the Trust's appraisal policies. For teachers this links salary progression to performance.

#### Trade union facility time

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

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

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

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

Provide the total cost of facility time	0%
Provide the total pay bill	£34,237,522
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%

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	0
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(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	
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## Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

The Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during the year, see notes 13 and 32 of the financial statements.

## Engagement with employees (including disabled persons)

The Trust takes pride in representing and reflecting the aspirations of the local community. CLT prides itself on being an equal opportunities employer and is committed to providing equality and social inclusion for all. The Trust is pleased to receive applications for employment from disabled people and ensures that such applications receive a positive consideration. The Trust operates a policy whose aim is to ensure that unlawful or otherwise unjustifiable discrimination does not take place in any aspect of our operations, especially in the recruitment, training, career development and promotion opportunities for all staff. The Trust is sensitive to the considerable investment of time and energy that staff make into the education of pupils and the need for staff to manage this along with a work life balance for themselves and their families, it continues to look at ways to support all staff in addressing any strain including availability of an employee assist programme of support for all staff.

The Trust engages through various mediums with all its staff throughout the year through regular bulletins, briefings, workshops, trainings and employee survey questionnaires. On a more formal basis, the Trust has not diverged from the core employment terms or conditions agreed with recognised unions for all schools in Oxfordshire and continues to engage with employees through those union channels wherever needed and appropriate as part of the wider Oxfordshire schools' community which includes other academy and local authority maintained schools in the county. Our recognised trade unions and associations are ASCL, NAHT, NASUWT, NEU and Unison.

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

Cambrian Learning Trust aims to foster strong working relationships with all companies that we engage with. By ensuring that any suppliers and customers understand the Trust's ethos and the individual nature of all of our schools, we hope by working in partnership with them, that all parties will benefit from the relationship that is forged. The Trust follows due process with regard to tendering for contracts, looking where possible to contract for between 3 and 5 years to ensure that any relationship has time to develop.

## OBJECTIVES AND ACTIVITIES

### Objects and Aims

The principal objects of the Trust, as set out in its Articles of Association, are

a. 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 Academies, offering a broad and balanced curriculum; and which shall include:

- i. Academies other than those designated Church of England, whether with or without a designated religious character; and
- ii. Church of England Academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any reasonable directives issued by the Diocesan Board of Education,

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England; and

b. as ancillary to (a) and with the written agreement of the Trustees in respect of Academies falling under (a)(ii), to promote for the benefit of the inhabitants of the areas served by the Academies the provision of services for other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the period ended 31 August 2025 are summarised below:

The Trust has four key Values- Integrity, Kindness, Unity and Ambition with a vision to 'Be a beacon of Excellence'. The aims of the Academy during the period ended 31 August 2025 are summarised below:

- Aim 1 – improved outcomes in schools shown by GLD, Phonics, KS2, GCSE and A Level
- Aim 2 - improve provision and strategies around : Pupil Premium Pupils, Special Needs, Alternative Provision, attendance of pupils
- Aim 3 - ensure all schools in the Trust are at least 'Good ' when inspected by Ofsted
- Aim 4 - successful merger between Vale Academy Trust and Cambrian Learning Trust. All stakeholders consulted, DfE approval and harmonised systems.
- Aim 5 - successful re-organisation of central team to ensure increased capacity and expertise that is suited to a group of 18 schools
- Aim 6 - successful alignment of all systems and policies to ensure the Trust is compliant and operating effectively working with 18+ schools
- Aim 7 - United budgeting system working alongside an effective payroll system to ensure careful and accurate budgeting and forecasting

### **Objectives, Strategies and Activities- the Trust had 6 key goals for the past year**

**Goal 1 Strong School Performance** Trust schools are high performing compared to local and national benchmarks.

**Outcome** Successful (Good+) Ofsted outcome for 5 school inspections

**Outcome** Successful SIAMs inspections

**Goal 2 Pupil Outcomes are high for all learners** All schools are in line or above national averages for pupil attendance, outcomes and / or progress.

**Outcome** Target setting between FFT 5 and 20 with improved accuracy between target and outcome

**Outcome** Develop a Beacon of Excellence - Trust SEND and AP strategy developed to enable schools to provide better provision.

**Goal 3 High quality and stable workforce** Staff retention is high and the quality and expertise of staff is at least good in all schools

**Outcome** Succession Plan for all key roles within the Trust

**Outcome** School Improvement team enhance and re-launch the CPD and training offer for all staff using an interactive site for materials, training and research

**Goal 4 Highly Effective Governance** The Board and LGC's are full, with the right skill set and working effectively to ensure the Academy Trust Handbook 'Schedule of MUSTs' are met

**Outcome** Annual checklist of Musts to ensure full compliance

**Outcome** Launch Governor Training 'Hot Topics'

**Goal 5 Strong, sustainable and consistent financial management** To ensure that the Trust is in a strong, sustainable and secure financial position with adequate reserves. Any schools in local deficit positions have effective and realistic recovery plans.

**Outcome** Effective alignment of both Trusts (and schools) under a new finance team

**Outcome** Refreshed and routine Monthly Management Reports issued to Board and Schools.

**Goal 6 Systems and strategies that ensure fully compliant and innovative school estates** All schools have safe and secure buildings, are consistently compliant and are showing innovative learning spaces.

**Outcome** Annual Health and Safety Audits are fully in place in all schools and there are no significant (non compliant) concerns. Schools are systematically working to clear all areas of need

**Outcome** SCA allocation and management is effective. All schools have a condition survey that drives need. SCA allocation is tracked, monitored and reported effectively showing budget and spend.

## **Public Benefit**

The Trustees of Cambrian Learning Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Cambrian Learning Trust comprises 3 secondary schools with 6th Forms, 14 primary schools and 1 all through school. Together they offer an excellent educational environment for over 8,007 pupils. Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated pupils, very supportive parents and a highly committed Trust Board with a strong connection with the local community. All of our schools have high quality pastoral care systems.

Cambrian Learning Trust has excellent links with other Oxfordshire Schools, Academies and Multi-Academy Trusts, Defence Academy, and many more groups in our community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. By working together, we are able to meet our aim of ensuring that all who attend our Academy Schools will find it challenging, stimulating, caring and a happy place to be.

Enabled by our close partnership and community connections, all pupils within member schools are able to participate in a wide variety of sports, clubs, trips and activities.

## **Strategic Report**

### **Strategic report**

#### **Achievements and Performance**

##### **Primary Phase: Achievements and Performance**

Cambrian Learning Trust's (CLT) strategic intent for the primary phase is to achieve its "80:80 vision" — that at least 80% of pupils achieve the expected standard at the end of Key Stage 2, and 80% achieve a Good Level of Development (GLD) at the end of the Early Years Foundation Stage (EYFS). Continuous improvement is driven through rigorous self-evaluation, trust-wide moderation, curriculum leadership networks, and a focus on teacher development, collaboration, and evidence-based practice.

##### **Early Years Foundation Stage (EYFS)**

- 2025 Trust GLD: 68%
- National Average: 67%

CLT's GLD outcomes improved by three percentage points from 2024 (65% → 68%), moving above the national average. Eight of the fifteen schools achieved above-national outcomes, with The Elms Primary and Longcot and Fernham Primary the highest performers.

Strong focus on early language development, quality interactions, and parental engagement contributed to improved outcomes. Schools with high mobility and EAL intake, notably Watchfield, continued to make strong progress despite contextual challenges.

##### **Year 1 Phonics Screening Check**

- 2025 Trust Outcome: 78%
- National Average: 80%

The Trust improved by 5 percentage points from 2024 and now sits just 2% below the national average. Eight schools were above national.

## **Year 4 Multiplication Tables Check**

- 2025 Trust Average Score: 20.6
- National Average: 20.4

Outcomes improved by 0.7 points from 2024, placing CLT slightly above national. Ten schools exceeded national averages.

## **Key Stage 2 Outcomes**

### Reading:

- Trust 2025: 74% | National: 75%

CLT improved by 5 percentage points on 2024 and is now just 1% below national. Eight of thirteen schools were above national/

### Writing:

- Trust 2025: 73% | National: 72%

Writing outcomes improved by 6 percentage points on 2024, exceeding the national average. Six schools were moderated externally, and in each case where judgements were adjusted, they were moderated upwards, evidencing robust and accurate assessment.

### Mathematics:

- Trust 2025: 72% | National: 74%

Maths improved by 6 percentage points, now just 2% below national. Several schools demonstrated substantial progress, including Thameside Primary (+39%) and Watchfield local pupils (+20%).

### Combined Reading, Writing and Maths (RWM):

- Trust 2025: 61% | National: 62%

The combined measure increased by 12 percentage points from 2024, representing significant Trust-wide improvement. Ten of thirteen schools improved year-on-year, with seven above national and several demonstrating rapid improvement trajectories.

## **Performance of Key Pupil Groups**

### Higher Standard / Greater Depth

- Combined RWM at greater depth: 8% (national 8%), reflecting parity with national.
- Reading at greater depth: 37% (national 33%), a +4% Trust advantage.
- Writing: 14% (national 13%), and Maths: 22% (national 26%).

Reading remains a notable strength, supported by reading spines and fluency strategies. Maths mastery continues to develop, with work underway to strengthen challenge for higher-attaining pupils.

### Disadvantaged Pupils (FSM)

- Combined RWM: 31% (national 50%)
- Reading: 52% (national 65%)
- Writing: 46% (national 62%)
- Maths: 45% (national 63%)

FSM attainment remains below national averages, with attendance as a key influencing factor. FSM pupils are now a central focus in all Trust improvement and monitoring processes.

### SEND (Support and EHCP)

- Combined RWM: 21% (Support), 9% (EHCP) vs. national 31% / 13%
- Reading: 41% (Support) / 43%, (EHCP) Writing: 35% (Support) / 13% (EHCP), Maths: 41% (Support) / 26% (EHCP), Science: 48% (Support) / 35% (EHCP)

SEND pupils continue to achieve well in reading and science relative to national benchmarks. CLT's inclusive ethos and focus on classroom-based universal provision have improved the quality of support and reduced reliance on withdrawal interventions.

### Progress for key groups

Value-added measures, drawn from EYFS baselines, show:

- Positive progress in reading (+5) and writing (+3) for higher-attaining pupils.
- Negative progress in maths for higher attaining pupils (-5), identifying maths as a Trust-wide improvement priority.
- Attendance strongly correlated with progress, with lower performance among pupils with poor attendance. FSM and SEND pupils achieve less well.
- Boys continue to outperform girls in maths; early intervention to build girls' confidence from EYFS is a key next step.

### Alignment with CLT Strategic Aims

The strong upward trajectory across the primary phase reflects CLT strategic intent to achieve excellence through collaboration, high expectations, and evidence-informed practice. The Trust's focus on early reading, mastery in mathematics, and precision in writing moderation has delivered measurable gains across nearly all indicators.

Continued attention will be given to accelerating progress for disadvantaged and SEND pupils, strengthening attendance, and embedding the mastery approach to ensure all pupils, regardless of background, are well prepared for the next stage of their education.

### Secondary Phase: Achievements and Performance

At 31 August 2025, CLT educated approximately 600 pupils across its Year 11 secondary phase, across three secondary schools – Faringdon Community College (FCC), King Alfred's Academy (KAA) and Larkmead School (LAR) – with provision extending into post-16 education. Pupil numbers across the secondary phase have remained broadly stable over the reporting period, reflecting sustained demand for places and continued confidence in the quality of education across CLT schools.

CLT remains committed to continuous improvement through a cycle of strategic planning, review meetings, targeted professional development, lesson observation, performance management, and detailed data analysis. Collaboration between senior leaders, School Improvement Partners (SIPs), the Trust's Teaching and Learning Lead and Director of Education has been central to raising standards and securing consistency across all schools.

### GCSE Outcomes 2025

2025 GCSE Information									
2024/5 GCSE		EM Threshold - all pupils (2024 difference)						A8	E Bac
Name	Pupils	Entered		Standard Pass		Strong Pass		Score	APS
		#	%	#	%	#	%		
FCC	227	219	96.48	131	57.71 (-2)	91	40.09 (+2.6)	44.01 (-1.99)	3.76
KAA	232	224	96.55	146	62.93 (-2)	101	43.53 (-4)	45.32 (+0.21)	3.93
LAR	145	135	93.1	79	54.48 (+2)	50	34.48 (-5)	39.07 (-4.8)	3.41
<b>CLT Summary</b>	<b>604</b>	<b>578</b>	<b>95.7</b>	<b>356</b>	<b>58.94</b>	<b>242</b>	<b>40.07</b>	<b>43.33</b>	<b>3.74</b>
<b>2023/4 National</b>							<b>45.9</b>	<b>45.9</b>	<b>4.07</b>

Across CLT secondary schools, the 2025 GCSE outcomes reflect solid overall performance, with improvements in several key indicators and sustained strength in English and mathematics attainment.

- A total of 578 out of 604 pupils (95.7%) were entered for GCSE examinations across the Trust.
- 58.9% of pupils achieved a standard pass (grade 4+) in both English and mathematics, and 40.1% achieved a strong pass (grade 5+).
- The overall Attainment 8 score across the Trust was 43.33, remaining close to the national average (45.9).
- The Trust's EBacc average point score was 3.74, compared to the 2024 national figure of 4.07.

Performance across the three schools demonstrated sustained standards with positive subject-level strengths:

- FCC achieved a 57.7% standard pass ( -2% points 2024) and 40.1% strong pass rate (+2.6% points 2024) in English and mathematics, broadly maintaining consistency with 2024.
- KAA achieved 62.9% standard passes and 43.5% strong passes in English and mathematics, with gains in Attainment 8 (+0.21 on 2024). Separate sciences performed strongly at FFT20 levels.
- LAR secured 54.5% standard passes and 34.5% strong passes, maintaining its strength in higher grades (7–9) and securing improved outcomes for disadvantaged learners (PP E&M 9–4 up 4%; 9–5 up 11%).

Trust-wide analysis highlights that performance in English remains a relative strength, with maths performance improving in 2025. A notable improvement in higher-grade attainment (7–9) was achieved across a range of subjects, particularly in science and humanities.

### **Performance of Key Pupil Groups**

CLT continues to prioritise improving outcomes for disadvantaged and SEND learners, supported by targeted interventions and enhanced monitoring.

- The disadvantaged attainment gap remains an area of focus, with a Trust average strong pass rate (5+) of 15.4% for disadvantaged pupils compared with the 2024 national figure of 25.8%. Gaps were narrowest in English and most pronounced in mathematics.
- For SEND pupils, outcomes were below non-SEND peers, with a 46% gap at the standard pass threshold. Literacy and numeracy remain improvement priorities, alongside better alignment of pathways and qualification entries for pupils with additional needs.
- EAL pupils performed broadly in line with non-EAL peers, achieving a 56.3% standard pass in English and mathematics, demonstrating the positive impact of inclusive language support and curriculum adaptation.
- Attendance remains a significant variable in outcomes. Pupils with attendance below 80% achieved only 48.9% standard passes, compared with 82.1% for those with full attendance, underscoring the Trust's strategic emphasis on attendance and engagement.

CLT has prioritised understanding the intersection between disadvantaged, SEND, and attendance factors, implementing consistent coding across schools and analysing the impact of alternative provision (AP) and unplanned absence on cohort outcomes.

### **Curriculum and Subject Strengths**

Subject performance across the Trust shows strong provision and effective teaching across a wide range of GCSE subjects:

- Core subjects (English, mathematics, science) continue to perform well, with separate sciences consistently at or above FFT20 benchmarks.
- Humanities subjects show steady improvement, particularly in geography and history, with increasing numbers of pupils entered for EBacc qualifications.
- Creative and vocational subjects such as art, design, and BTEC technical awards (Health, Sport, and Engineering) continue to deliver high outcomes, with over 90% of entries achieving at least a pass grade.
- Moderation and collaboration across schools have strengthened teacher assessment accuracy and improved curriculum consistency.

## Post-16 Outcomes (A Level and Vocational Results)

Cambrian Learning Trust A Level results 2025				
*Figures in brackets show difference to each school's data in 2024				
KPI	National 2024	FCC	LAR	KAA
A*- A	28%	18.8% (+3.5)	21% (+11)	28% (=)
A*- B	54%	49.8% (+16.9)	48% (+16)	55% (-2)
A* - C	76%	76.1% (+19.4)	69% (+4)	79% (+1)
Average grade	B-	C+	C+	B
Notes	Grades at both C+ and A+ rose on 2024	Accelerated improvement at A*-A and in particular at A*-B and A*-C. Positive progress measure Part of concerted effort across school, in particular from Sixth Form Pastoral Team working to build study habits for all students. Focus on A-A*	Accelerated improvement at A*-A, A*-B, and at A*-C. Entry criteria are 5 grades 9-4. Broadens access for students but impacts on raw comparisons. 50/57 students achieved first choice University, 26 Russell group and 2 at Cambridge. Focus securing A*-A and A*-B at top 20% value added.	Results remain consistent with 2024 performance Improvement at top end. 10% of all grades A* BTEC course performance remains strong. 51% of all <u>grade</u> were Distinction* or Distinction Focus on converting C to B grades and continuing to strengthen A/A*

The 2025 A Level results across CLT schools show accelerated improvement in headline measures and positive value-added performance:

- The proportion of grades A-A\* ranged from 18.8% - 28%. (National 2024 28%)
- The proportion of grades A-C reached 69% -79% , with an overall average grade of B-C+ across the Trust.
- Value added (Progress) measures were positive at +0.08 to +0.10, indicating strong progress from prior attainment.

Vocational outcomes also remained strong, with 51% of BTEC grades at Distinction or Distinction\*, and high progression rates to further education, apprenticeships, and employment.

### Key Performance Indicators

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2025, the balance of the GAG Restricted Fund was £532,000, which is after a transfer of £584,000 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent October 2025 census were 8,007 which is an increase of over 4,596 from the previous October 2024 census. The majority of the increase in pupil numbers from the previous year is due to the Trust expansion from the merger of Vale Academy Trust and Cambrian Learning Trust.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 112.88%, while the percentage of staff costs to total costs was 73.79%.

## Going Concern

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

## Promoting the success of the company

The key objectives of the Trust are for the public to benefit from the education that we provide our pupils, ensuring that we manage and develop our Academies effectively so that they offer a broad and balanced education.

The Trust actively promotes successes and achievements with staff, Governors, parents and pupils through frequent newsletters, websites, and formal and informal meetings. Over the course of the year the Trust has expanded its presence on various social media platforms.

## FINANCIAL REVIEW

### Financial Review

The Trust's financial position remains a key concern for Trustees, and it is still articulated as one of the Trust's top risks. Whilst costs continue to grow, in particular utility costs and support and teaching staff costs, the funding per pupil is not keeping pace with inflation. Some relief has been received in 2025-2026 in the form of grants to cover increases in staff pay costs, the long term funding of these specific costs remains uncertain. High needs budgets have also been under significant pressure with many schools within the Trust experiencing an increase in high special needs ratios. As a Trust experiencing falling pupil numbers for some schools, when combined with current funding levels presents challenges to schools trying to maintain balanced budgets.

The key financial policies reviewed and adopted during the period included the Financial Procedures Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board, LGCs, Heads, managers, budget holders and other staff, as well as the delegated authorities for spending.

The principal source of the Trust's public funding is grants received from the DfE, most of which are properly restricted for use for particular purposes relating to the Trust's charitable activities, its educational operations. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The amounts of the principal annual grants received by the Trust are known with certainty some months before the start of each financial/academic year and are received in monthly instalments during the year which enables cash flow to be managed with accuracy.

As a large Multi-Academy Trust, the Trust receives School Condition Allocation (SCA) and Devolved Formula Capital (DFC) funding with which the Trust maintains, renews and develops the Trust's capital estate for all of its partner schools. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful lives of the assets concerned.

During the period ended 31 August 2025, the total expenditure of £46,524,000 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of total expenditure over incoming resources for the period was £420,188.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2025 were £116,149,000 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£625,000
Restricted Pension Liability Fund	Nil
Restricted Fixed Asset Fund	£112,604,000
Unrestricted Funds	£2,920,000

## Reserves Policy

Despite growing financial pressure on revenue funding, the Trust has retained a credible reserve position made up of individual school reserves and an element of central reserve.

The Trust Resources Committee review the level of Trust reserves and its reserves policy on an annual basis in order to assist in the Trust's strategic planning by considering how new projects or activities will be funded. It is also used to inform budget planning and risk management by identifying uncertainty around income streams and key expenditure areas. As a minimum, the Trust seeks to maintain a revenue reserve balance equivalent to at least one-month's salary for the entire Trust plus known risks.

An individual academy school surplus reserve may not be wholly available to that school at a given time. To ensure that the academy has an accurate understanding of reserves, the Chief Operating Officer maintains a detailed 3-5-year plan which shows the position for each school and the overall position for the Trust. We have developed some assumptions, approved by the Resources Committee, to ensure that the Trust retains a sufficient reserve to support its outputs. The plan enables individual academy schools to propose expenditure against their surplus balances to deliver school improvement plans, however it acknowledges that Trustees may be required to prioritise expenditure to ensure the academy always retains a sufficient reserve.

The Trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £3,545,000, of which £2,920,000 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

Following a robust budget planning process, over the next 3 years, the Trust will see a decrease in revenue reserves from £3.545M (AY2425) to £2.068M by end of AY2728. This decrease is due to rising unfunded costs. During the autumn of 2025 additional robust financial management plans will be produced for all schools in order to take proactive decisions to bring the Trust back to a balanced position.

## **Investment Policy**

Investments will be made only in accordance with written Investment Policy approved by the Trust Resources Committee. During 2023-2024 the Resources Committee took the decision to move investments to an investment platform called Insignis. Insignis offers an on-line platform to manage cash deposits with a wide choice of banks in one easy to use on-line management platform. Insignis is independent, registered and fully regulated by the FCA. All deposits are held directly with the banks through accounts in the Trusts name allowing us to benefit from the FSCS protection if applicable. The committee agreed to invest up to £2M of the Trusts reserves spread over different banks. This position will be reviewed by Trustees during 25/26.

## **Risk Management**

### **Risk Management Objectives and Policies**

The Trustees conducted a full review of the strategic risk management policy and the risk register during the year. The revised plan, which includes the development of risk management by individual Trust schools, was approved in the Spring Term of 2025. The risk register is a standing agenda item on the Trust Sub-Committee meetings, and all major risks are discussed at Board meetings. At an operational level, the internal control systems and the exposure to risks are considered on a regular basis by the CEO and the Trust Leadership Team.

The Trust's Strategic Plan outlines the academies operating procedures together with our means of identifying, analysing, managing, implementing strategies and reviewing risks. The Board of Trustees has made a considered choice about its desired risk profile, taking account of its legal obligations, its strategic objectives and public expectations of what it should deliver.

The Board of Trustees define risk as:

The probability and implications of an activity or event of potentially positive or negative consequences taking place.

This definition of risk enables an approach that allows for the possibility of identifying and exploiting opportunities as well as identifying and mitigating threats. The Cambrian Learning Trust Risk Management strategy comprises 4 steps:

Step 1-Risk Identification - In simple terms, risk identification aims to recognise what could go wrong, and how. It begins with the annual review of strategic objectives and the subsequent work conducted by the 3 Trust committees (Resources, Quality of Education and Audit). However, all Trustees, Heads and members of Trust Leadership Teams are responsible for highlighting any key risks that they identify. Strategic risks should be passed to the COO to collate in the Trust Risk Register for further analysis.

Step 2- Risk Analysis - Risk analysis seeks to understand the likelihood of the activity or event occurring, the potential severity of the outcome and to ascertain who owns each risk. The Trust has developed a risk matrix showing likelihood versus impact, to determine the risk of any single event occurring.

Step 3- Risk Management - Having identified and assessed the likely risks, the Board of Trustees, Trust sub committees and/or Trust Leadership Team develop measures to reduce their likelihood and impact, mitigate unfavourable outcomes, and exploit opportunities that may arise. Risks are prioritised, so that attention can be focused on mitigating the most severe first.

Step 4- Review - This process is an iterative process. The Risk Register is maintained by the Trust Central Office, owned by the COO; it is reviewed regularly by the Trust Leadership Team and CEO who is responsible for raising strategic risks to the Board of Trustees. The Risk Management Strategy and the Risk Register must be reviewed annually by the Board of Trustees.

## **Principal Risks and Uncertainties**

The top two principal risks and uncertainties facing the Trust are as follows:

### Risk 1 Financial

The Trust has considerable reliance on continued Government funding through the DfE. In line with many trusts and academies forecast funding levels continue to present the highest risk. The Trust continues to be concerned about funding level's ability to keep pace with rising staff costs, inflation and utility costs against reduction in real term income. The Trust Resources Committee focus for 2025-2026 is working with Heads and LGCs to ensure the long-term financial stability and viability of each of our schools.

In addition, there is a concern as a result of systemic underfunding within the High Needs Block (HNB). Despite Oxfordshire's strong commitment to inclusive education, the current funding model is no longer compatible with the realities of mainstream provision. The underfunding of pupils with Education, Health and Care Plans (EHCPs) is now placing both educational equity and financial sustainability at risk. Schools remain deeply committed to ensuring that their universal offer is as inclusive and high-quality as possible. However, the expectation that schools should deliver intensive individualised support without appropriate funding is incompatible with the efficient education of others. It risks widening disadvantage by disadvantaging the non-disadvantaged. The Trust is working with other Trusts across Oxfordshire to apply pressure on a more sustainable funding model.

### Risk 2 All Children and Families 'belonging' to our schools

Trust data clearly shows that for the vast majority of pupils they attend school regularly, behave well, attain well and are enriched by the opportunities available. The vast majority of pupils enjoy school and are prepared for the future and next steps in life.

However for a small but significant minority this is not always the case. Their attitude towards feeling they 'belong' to the school is affecting their attendance and their performance within our school settings. The significant risk is that unless we reflect upon and adjust our current practice this cohort of pupils will continue to underperform. This significantly hinders life chances for those pupils, impacts upon the learning of others and is a risk of reputation and inspection from parents, Oxfordshire County Council and OFSTED.

For a small group of pupils they do not always feel they belong. Some of the reasons are associated with lower literacy and reading levels, SEND need, poor attendance, being a PP/ disadvantaged pupil and variance in teachers adapting their teaching so pupils do not opt out (passive learning).

As a Trust we have made 'belonging' the golden thread of our strategic plans for the next three years. We are working with multiple external partners and using research to shape our direction. All CPD and training is focussed on improving this aspect within all schools. All schools have this element central to their development plans.

## **Fundraising**

Cambrian Learning Trust does not actively enter into fundraising by means of actively pursuing individuals. We do not work with or oversee any commercial/professional fundraisers to fundraise on our behalf and therefore conforming to standards does not apply.

No monitoring of activities was undertaken for the year ending 31st August 2025. We are unaware of any complaints that have been received and should anyone have any complaints they should follow the school complaints procedure.

Each of our schools may, as part of social public benefit, organise small fundraising events. This is done by voluntary donations through families and staff associated with the school, for example non-uniform days or sponsored walks.

### 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)	<b>kWh</b>	<b>kWh</b>
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> <li>• gas,</li> <li>• electricity,</li> <li>• transport fuel</li> </ul>	<b>3,331,202</b> <b>1,503,770</b> <b>69,654</b>	<b>1,792,033</b> <b>711,664</b> <b>25,860</b>
	<b>Metric Tonnes</b>	<b>Metric Tonnes</b>
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	<b>609.00</b>	<b>328.00</b>
Owned transport – mini-buses	<b>15.00</b>	<b>6.00</b>
Total scope 1	<b>624.00</b>	<b>334.00</b>
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	<b>266.00</b>	<b>147.00</b>
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	<b>10.00</b>	<b>3.00</b>
Total gross emissions in metric tonnes CO <sub>2</sub> e	<b>901.00</b>	<b>484.00</b>
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	<b>0.118</b>	<b>0.152</b>

#### **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.

#### **Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### **Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. We have continued to invest in our estate including replacing inefficient boilers/heating systems at several of our schools and upgraded windows.

The increase between the 2 years is as a result of Cambrian Learning Trust increasing its number of schools through the merger with Vale Academy Trust.

## PLANS FOR FUTURE PERIODS

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods are:

### Sept 2025- Sept 2026 Trust Key Priorities

<b>Key Focus: Supporting our children from low income (PP) families to ensure there are no barriers to them succeeding</b> Everyone has clarity of what it means for a child to come from a <u>low income</u> family. We are ambitious and enable our schools to provide the best provision and outcomes for all learners using the resource and capacity within the Trust.				
IT- fully embedded systems 2026- 2028	Beacon(s) of Excellence		Staff Development 2026- 2027	Outcomes 2027- 2028
Personal Development – 2025- 2026	Finance – 2025-2026	SEND provision – 2026- 2027	Attendance strategy – 2027- 2028	PP Provision- 2026-2027
Education, learning and Outcomes				
<b>Attendance:</b> Strategy fully embedded within all schools to rapidly improve attendance with a key focus on secondary school attendance <b>Focus on PP at least equal to non-PP</b> <b>Vision for SEND/ AP:</b> Strategy refined and launched. Each school has an action plan. Trust wide coherent plan <b>Belonging strategy</b> <b>PP central to SEND strategy /provision</b>	<b>Low Income (PP):</b> Project work and strategy across all schools improves outcomes and provision <b>PP strategy</b> <b>PP KPI part of all SDPs and Appraisal</b> <b>Enrichment offer:</b> Strategy developed and implemented. All schools have an enrichment offer linked to Trust <u>over view</u> <b>Offer focussed on PP entitlement</b>	<b>Curriculum Review:</b> Full review and implementation plan developed and launched in all schools <b>NACE project work</b> <b>PP central to feedback/ response policy</b> <b>OFSTED readiness:</b> understanding of framework, training and support for being fully prepared for inspection <b>PP golden thread running through</b>	<b>Greater Depth/ High Grades;</b> target setting, curriculum provision and additional support improves outcomes <b>PP central to Dynamic Teaching Policy</b> <b>Church schools</b> live up to their Christian character and church school ethos (Vision, Collective worship, RE syllabus) <b>PP central to vision and ethos</b>	
CPD and Training (all <u>staff</u> <u>development</u> plan. Strategic, impactful and monitoring. Trust conference, develop IT <b>PP strategy linked to all training</b>				
Finance	Marketing	CPE	Governance	
Timely and accurate Reporting Fully compliant (all MUSTS met) <b>3 yr PP plan linked to budget</b>	Raising pupil numbers strategy <b>Induction and transition of PP pupils</b>	Cohesive offer for all stakeholders (inc governance) <b>PP reference made in all CPE</b>	Refresh of all processes so there is clarity: access, Gov Hub, Rec /Retention <b>PP Link Gov/ Trustee + standing item</b>	
Budget plans in place to lead to balanced budgets and reserves <b>PP approach integrated into Budget</b>	Improving Trust reputation. Promoting Trust benefits and advantages <b>PP pupils access full offer and thrive</b>	Launch CPE platform <b>PP strategy linked to all training</b>	CPD and training development plan. Strategic, impactful and monitoring <b>PP strategy linked to all training</b>	
HR	IT	Operations	Operations	
Develop fully Trust strategy for wellbeing (staff charter, flex working, rec /Ind) <b>Appraisal refresh</b> <b>PP offer central to all appraisals</b>	<b>3-5 year strategy and share best practice</b> <b>PP provision integrated</b> Stability of systems and processes with access to all key documents	Full compliance (H and S) with all vital actions complete <b>Climate Action Plan</b>	Procurement regulations embedded	

As a Trust our focus for all pupils including those that are most vulnerable is to feel they 'belong'. Where pupils feel safe and happy at school they will want to attend, feel like they belong and do well in their learning.

Research and our own internal surveys show that pupil engagement is high in the early years. This remains relatively stable through the primary years with a slight downward trend in year 6. The move from years 6 to 7 and then 7 – 11 shows a significant downward trend in pupils feeling they belong. This is a national phenomenon but one our Trust has identified as one of the most significant barriers to all pupils doing well. We recognised the significant importance of reading and literacy skills so that pupils can access learning. Parent partnership is key to developing early positive attitudes towards school. We also understand the critical importance of enrichment so that pupils feel they have a role with the school community.

Below is a diagram that illustrates all the key areas we will be focusing on to support our development with making all pupils feel they belong.



## FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust holds no Assets and Funds as Custodian Trustees of any other charity.

## 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 Trustees report, incorporating a strategic report has been approved by order of the Board of Trustees on 11<sup>th</sup> December 2025 and signed on its behalf by:

**Anthony Cook**  
**Chair of Trustees**

Date: 11 December 2025

## GOVERNANCE STATEMENT

### Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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

### Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 6 times during the period ended 31 August 2025. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Anthony Cook	6	6
Beth Taylor	6	6
Liz Holmes	6	6
Jason St John Nicolle	6	6
Adale Bennett	1	3
Mark Greenwood	6	6
Paul Turner	5	6
Beverley Hobbs	4	6
Chris Salt	5	6
Alison Jestico	6	6
John Tranter	6	6
Tim Clark	4	5
Katie Dickens	4	5
Kim James	5	5
Richard Evans	6	6

### Resignations and appointments during the year:

- Tim Clark appointed 6 November 2025
- Katie Dickens appointed 6 November 2025
- Kim James appointed 6 November 2025
- Adale Bennet resigned 11 February 2025
- Liz Holmes resigned 31 August 2025
- Beverley Hobbs resigned 30 September 2025

The Resources Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the DfE, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Trust and of public funds.

Attendance at meetings of the Resources Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
Tim Clark	6	6
Alison Jestico	5	6
Richard Evans	6	6
Adale Bennett	2	3
Mark Greenwood	6	6
Jason St John Nicolle	6	6
John Tranter	3	6

#### **Resignations and appointments during the year:**

- Adale Bennet resigned 11 February 2025

#### **The Independent Audit and Risk Committee**

The role of the Cambrian Learning Trust's Audit and Risk Committee is to review the effectiveness of the operation of the Trust's Process Owners systems, through scrutiny of its control of risk and delivery of statutory and legal obligations and the assessment of its internal controls. An Internal Auditor (appointed from Bishop Fleming) is in place to undertake visits to Trust schools to provide the Audit and Risk Committee with independent insight into the operation of the financial management arrangements it has established and that are operated by officers working for the Trust.

Over the past year the Internal Auditor has undertaken the following audits:

- Financial Controls
- Business Continuity Planning

As well as undertaking a review of outstanding actions from prior years.

Additionally, within its meetings the audit committee has also debated and reviewed:

- Trust's Risk Register
- External Financial Auditor Report
- IT

Attendance at meetings of the Audit and Risk Committee during the period was as follows:

Trustee	Meetings attended	Out of a possible
John Tranter	3	3
Kim James	2	3
Beth Taylor	2	3
Mark Greenwood	3	3
Liz Holmes	3	3
Alan Bartlett	2	3
Jane Bardell	1	2
Alexandra Luke	1	3
Richard Evans	2	3

#### **Resignations and appointments during the year:**

- Jane Bardell – resigned 11 March 2025

#### **Conflict of interest**

The Trust adheres to a robust Conflict of Interest and Loyalties policy. Trustees, local governors and key Trust personnel are required to declare their information annually and this is published on the appropriate Trust and academy websites. The register of interests is updated as soon as any circumstances change and is shared with all parties to ensure transparency on the day-to-day management and governance of the Trust.

## **Review of Value for Money**

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, 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. The accounting officer for the Trust has delivered improved value for money during the year directing Trust resources where they will be most effective in securing and improving educational outcomes. In addition, funds have been used to support the wellbeing of students and staff. Economies of scale have been found through staffing, contracts and building works within the schools.

Value for money has been achieved through:

1. Tendering catering services across all 18 schools in the Trust. This has ensured funds are put to best use whilst improving the quality of provision across our schools.
2. Tendering cleaning services across 9 of the schools in the Trust (the other 9 had recently previously undergone a tender). This has ensured funds are put to best use whilst improving the quality of provision across our schools.
3. Building and maintenance contracts through the central operations team, tendering multiple project contracts at the same time to allow value for money to be achieved.

Further work will continue during 2025-2026 and beyond to review and upgrade telephony and other IT contracts and services, achieved through the addition of an IT Director to develop and drive forward the Trusts IT Strategy.

## **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 Trust's 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 Cambrian Learning Trust for the period ended 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 Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 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**

The Academy's system of internal 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 Governors;

- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for specific internal audit function and has decided to maintain the requirement for an audit and risk committee. The composition and function of the audit committee is highlighted on page 6 of this report. The Trust provides funding for an Internal Auditor for several days each year (the auditor is employed by Chartered Accountants Bishop Fleming). The work of the Internal Auditor is determined by the priorities of the audit committee to ensure full independence.

The Internal Auditor provides a report following each targeted visit which is subsequently copied to the audit committee, the Trust Resources Committee, and the COO. The report highlights observations together with recommendations and requires a response from the COO. After each Risk and Audit meeting a report is provided to the Board of Trustees.

### **Review of Effectiveness**

As accounting officer, the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal audit and risk committee and reports from the internal auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 11<sup>th</sup> December 2025 and signed on its behalf by:



**Anthony Cook**  
**Chair of Trustees**



**Richard Evans**  
**Accounting Officer**

Date: 11 December 2025

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ESFA/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 Board of Trustees on 11<sup>th</sup> December 2025 and signed on its behalf by:



**Anthony Cook**  
**Chair of Trustees**

Date: 11 December 2025

## **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

A handwritten signature in black ink, appearing to read 'Richard Evans'.

**Richard Evans**  
**Accounting Officer**

11 December 2025

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CAMBRIAN LEARNING TRUST**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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 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'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.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CAMBRIAN LEARNING TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' Report has 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 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 Trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CAMBRIAN LEARNING TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CAMBRIAN LEARNING TRUST (CONTINUED)**

**Use of our report**

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



**Alexander Peal BSc FCA DchA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Greenham Business Park

2 Communications Road

Newbury

RG19 6AB

Date: 18 December 2025

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CAMBRIAN LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 18 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Cambrian Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Cambrian Learning 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 Cambrian Learning 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 Cambrian Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Cambrian Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Cambrian Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Conclusion**

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



**James Cowper Kreston Audit**  
Greenham Business Park  
2 Communications Road  
Newbury  
RG19 6AB

Date: 18 December 2025

**CAMBRIAN LEARNING 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 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>					
Donations and capital grants 3	1,710	506	73,401	75,617	10,333
Other trading activities	1,086	-	-	1,086	38
Investments 7	132	-	-	132	50
Charitable activities 4	1,954	40,721	-	42,675	21,490
<b>Total income</b>	<b>4,882</b>	<b>41,227</b>	<b>73,401</b>	<b>119,510</b>	<b>31,911</b>
<b>Expenditure on:</b>					
Charitable activities	2,260	41,767	2,496	46,523	23,781
<b>Total expenditure</b>	<b>2,260</b>	<b>41,767</b>	<b>2,496</b>	<b>46,523</b>	<b>23,781</b>
<b>Net income/(expenditure )</b>	<b>2,622</b>	<b>(540)</b>	<b>70,905</b>	<b>72,987</b>	<b>8,130</b>
Transfers between funds 20	(584)	-	584	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>2,038</b>	<b>(540)</b>	<b>71,489</b>	<b>72,987</b>	<b>8,130</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes 29	-	421	-	421	716
<b>Net movement in funds</b>	<b>2,038</b>	<b>(119)</b>	<b>71,489</b>	<b>73,408</b>	<b>8,846</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	883	745	41,115	42,743	33,897
Net movement in funds	2,038	(119)	71,489	73,408	8,846
<b>Total funds carried forward</b>	<b>2,921</b>	<b>626</b>	<b>112,604</b>	<b>116,151</b>	<b>42,743</b>

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

The notes on pages 41 to 82 form part of these financial statements.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07977368**

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

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	15	56	67
Tangible assets	16	109,062	40,417
		<u>109,118</u>	<u>40,484</u>
<b>Current assets</b>			
Debtors	17	2,577	1,419
Cash at bank and in hand		10,641	4,195
		<u>13,218</u>	<u>5,614</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(6,164)	(2,727)
		<u>7,054</u>	<u>2,887</u>
<b>Net current assets</b>			
		<u>116,172</u>	<u>43,371</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(23)	-
<b>Net assets excluding pension asset / liability</b>		<u>116,149</u>	<u>43,371</u>
Defined benefit pension scheme asset / liability	29	-	(628)
<b>Total net assets</b>		<u><u>116,149</u></u>	<u><u>42,743</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	112,604	41,115
Restricted income funds	20	625	1,373
		<u>113,229</u>	<u>42,488</u>
Restricted funds excluding pension asset	20		42,488
Pension reserve	20	-	(628)
		<u>113,229</u>	<u>41,860</u>
<b>Total restricted funds</b>	20	113,229	41,860
<b>Unrestricted income funds</b>	20	2,920	883
		<u>116,149</u>	<u>42,743</u>
<b>Total funds</b>		<u><u>116,149</u></u>	<u><u>42,743</u></u>

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07977368**

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

The financial statements on pages 16 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Anthony Cook**  
(Chair of Trustees)  
Date: 11 December 2025

The notes on pages 41 to 82 form part of these financial statements.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>6,738</b>	211
<b>Cash flows from investing activities</b>	24	<b>(292)</b>	(670)
<b>Change in cash and cash equivalents in the year</b>		<b>6,446</b>	(459)
Cash and cash equivalents at the beginning of the year		<b>4,195</b>	4,654
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>10,641</b>	4,195

The notes on pages 41 to 82 form part of these financial statements

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

Cambrian Learning Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cambrian Learning Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy 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 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 has provided the goods or services.

**Donated goods, facilities and services**

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

**Transfer of existing academies into the Academy**

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

**Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is

**CAMBRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

**1.4 Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

**1.5 Government grants**

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

**1.6 Intangible assets**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Computer software	- 10 years
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold buildings	- 10-45 years
Furniture and equipment	- 5 years
Computer equipment	- 5 years
Motor vehicles	- 5 years

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 are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**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.

**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 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 Leased assets**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.12 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

**1.14 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.15 Pensions**

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

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

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

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

**1.16 Fund accounting**

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

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

**1.17 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 academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 33.

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

**2. Critical accounting estimates and areas of judgment**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual value are considered annually and may vary on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donated fixed assets	-	8	11,830	<b>11,838</b>	9,355
Capital grants	-	284	2,105	<b>2,389</b>	762
Other donations	-	214	-	<b>214</b>	216
Transferred in on existing Academies joining the Trust	1,710	-	59,466	<b>61,176</b>	-
	<u>1,710</u>	<u>506</u>	<u>73,401</u>	<u><b>75,617</b></u>	<u>10,333</u>
Total 2024	<u>14</u>	<u>10,319</u>	<u>-</u>	<u>10,333</u>	

The details of the transfer in of existing Academies joining the trust are detailed in note 34

**4. Income from charitable activities**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from charitable activities	32	40,721	<b>40,753</b>	20,466
Trip and catering income	1,922	-	<b>1,922</b>	1,024
	<u>1,954</u>	<u>40,721</u>	<u><b>42,675</b></u>	<u>21,490</u>
Total 2024	<u>1,024</u>	<u>20,466</u>	<u>21,490</u>	

**CAMBRIAN LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Funding for the Academy's charitable activities**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>DfE grants</b>				
General annual grant (GAG)	-	30,360	<b>30,360</b>	17,037
Other DfE grants				
UFSM	-	444	<b>444</b>	285
Pupil premium	-	1,439	<b>1,439</b>	762
Sports grant	-	235	<b>235</b>	-
Others	-	4,828	<b>4,828</b>	1,010
	-	37,306	<b>37,306</b>	19,094
<b>Other Government grants</b>				
Local authority grants	-	3,244	<b>3,244</b>	1,203
Special educational projects	32	171	<b>203</b>	56
	32	3,415	<b>3,447</b>	1,259
<b>COVID-19 additional funding (DfE)</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	92
	-	-	-	92
<b>Non-DfE</b>				
Other COVID-19 funding	-	-	-	21
	-	-	-	21
	32	40,721	<b>40,753</b>	20,466
	32	40,721	<b>40,753</b>	20,466
Total 2024	-	20,466	20,466	

**CAMBRIAN LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Hire of facilities & other income	1,086	<b>1,086</b>	38
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2024	<u>          38          </u>	<u>          38          </u>	

**7. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Short term deposits	105	<b>105</b>	50
Pension income	27	<b>27</b>	-
	<u>          </u>	<u>          </u>	<u>          </u>
	132	<b>132</b>	50
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2024	<u>          50          </u>	<u>          50          </u>	

**8. Expenditure**

	<b>Staff Costs 2025 £000</b>	<b>Premises 2025 £000</b>	<b>Other 2025 £000</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Direct costs	29,623	-	3,192	<b>32,815</b>	16,538
Allocated support costs	4,707	637	8,365	<b>13,709</b>	7,243
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	34,330	637	11,557	<b>46,524</b>	23,781
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total 2024	<u>          16,535          </u>	<u>          3,524          </u>	<u>          3,722          </u>	<u>          23,781          </u>	

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £000</b>	<b>Grant funding of activities 2025 £000</b>	<b>Support costs 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Educational operations	32,815	-	13,709	<b>46,524</b>	23,713
Total 2024	16,617	(67)	7,163	23,713	

**Analysis of support costs**

	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Support staff costs	<b>4,707</b>	1,651
Technology costs	<b>800</b>	438
Catering	<b>1,437</b>	925
Maintenance of premises and equipment	<b>637</b>	166
Security and transport	<b>136</b>	64
Cleaning	<b>1,026</b>	437
Rent, rates and other occupancy costs	<b>354</b>	427
Insurance	<b>231</b>	2
Energy costs	<b>647</b>	299
Other support costs	<b>1,195</b>	489
Legal costs	-	1
Depreciation and amortisation	<b>2,496</b>	2,169
Finance costs	-	68
Governance costs	<b>43</b>	27
	<b>13,709</b>	7,163

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

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025 £000</b>	2024 £000
Operating lease rentals	<b>62</b>	29
Depreciation of tangible fixed assets	<b>2,494</b>	1,206
Amortisation of intangible assets	<b>12</b>	12
Loss on disposal of fixed assets	<b>-</b>	951
Fees paid to auditors for:		
- audit	<b>28</b>	18
- other services	<b>4</b>	9
Net interest on defined benefit pension liability	<b>(27)</b>	68
	<hr/> <hr/>	<hr/> <hr/>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025 £000</b>	2024 £000
Wages and salaries	<b>25,053</b>	12,225
Social security costs	<b>2,705</b>	1,092
Pension costs	<b>6,174</b>	2,840
	<hr/> <b>33,932</b>	<hr/> 16,157
Agency staff costs	<b>398</b>	358
Staff restructuring costs	<b>-</b>	20
	<hr/> <b>34,330</b> <hr/>	<hr/> 16,535 <hr/>

Staff restructuring costs comprise:

	<b>2025 £000</b>	2024 £000
Other restructuring costs	<b>-</b>	20
	<hr/> <b>-</b> <hr/>	<hr/> 20 <hr/>

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

**11. Staff (continued)**

**b. Severance payments**

The Academy paid 2 severance payments in the year (2024 - 1), disclosed in the following bands:

	<b>2025 No.</b>	2024 No.
£0 - £25,000	<b>2</b>	1
	<u>2</u>	<u>1</u>

**c. Staff numbers**

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

	<b>2025 No.</b>	2024 No.
Teachers	<b>414</b>	197
Administration and support	<b>615</b>	273
Management	<b>74</b>	14
	<u>1,103</u>	<u>484</u>

The average headcount expressed as full-time equivalents was:

	<b>2025 No.</b>	2024 No.
Teachers	<b>402</b>	150
Administration and support	<b>554</b>	194
Management	<b>68</b>	22
	<u>1,024</u>	<u>366</u>

**d. Higher paid staff**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff (continued)**

**d. Higher paid staff (continued)**

	<b>2025 No.</b>	2024 No.
In the band £60,001 - £70,000	<b>14</b>	5
In the band £70,001 - £80,000	<b>5</b>	6
In the band £80,001 - £90,000	<b>3</b>	-
In the band £90,001 - £100,000	<b>1</b>	-
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £385k (2024 - £313k).

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**12. Central services**

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

- School improvement support;
- Central finance team;
- Central HR support;
- Central facilities management staff support;
- Central ICT staff support;
- Central governance support;
- Central administration costs; and
- Primary school staff absence pool

The Academy charges for these services on the following basis:

Central costs are shared out amongst the Trust's schools based on Average Weighted Pupil Unit (AWPU) funding allocated to each school by the DfE. AWPU is based on the number of pupils in school, further specific costs are allocated based on usage (e.g. caretaker costs shared by three schools and IT costs shared on numbers of devices).

The actual amounts charged during the year were as follows:

	<b>2025 £000</b>	2024 £000
Buckland C of E Primary School	<b>50</b>	51
Faringdon Community College	<b>630</b>	673
The Elms Primary School	<b>119</b>	120
Folly View Primary School	<b>105</b>	85
John Blandy Primary School	<b>100</b>	92
Longcot and Fernham C of E Primary School	<b>57</b>	61
Shrivenham C of E Controlled School	<b>87</b>	82
Watchfield Primary School	<b>114</b>	119
Ashbury with Compton Beauchamp Primary	<b>34</b>	24
King Alfred's	<b>262</b>	-
Charlton Primary School	<b>57</b>	-
Wantage C of E Primary School	<b>55</b>	-
St Nicholas C of E Primary School	<b>18</b>	-
Millbrook Primary School	<b>58</b>	-
St James C of E Primary School, Hanney	<b>27</b>	-
Larkmead School	<b>155</b>	-
Thameside Primary School	<b>30</b>	-
St Johns C of E Academy	<b>15</b>	-
<b>Total</b>	<b>1,973</b>	1,307

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Trustees' remuneration and expenses**

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

		<b>2025</b>	2024
		<b>£000</b>	£000
Richard Evans, CEO	Remuneration	<b>100 - 105</b>	110 - 115
	Pension contributions paid	<b>20 - 25</b>	

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

**14. Trustees' and Officers' insurance**

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

**15. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 September 2024	<b>125</b>
At 31 August 2025	<b>125</b>
<b>Amortisation</b>	
At 1 September 2024	<b>58</b>
Charge for the year	<b>12</b>
At 31 August 2025	<b>70</b>
<b>Net book value</b>	
At 31 August 2025	<b>55</b>
At 31 August 2024	<b>67</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets**

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2024	52,389	676	1,444	35	54,544
Additions	13,837	88	647	-	14,572
Transfers intra group	76,227	943	1,350	88	78,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	142,453	1,707	3,441	123	147,724
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 September 2024	12,505	645	970	7	14,127
Charge for the year	2,276	35	176	7	2,494
Transfers intra group	19,931	851	1,172	88	22,042
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	34,712	1,531	2,318	102	38,663
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 August 2025	107,741	176	1,123	21	109,061
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	39,884	31	474	28	40,417
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**17. Debtors**

	2025 £000	2024 £000
<b>Due after more than one year</b>		
Prepayments and accrued income	2	-
	<hr/>	<hr/>
	2	-
<b>Due within one year</b>		
Trade debtors	407	69
Other debtors	590	375
Prepayments and accrued income	1,578	975
	<hr/>	<hr/>
	2,577	1,419
	<hr/>	<hr/>

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

**18. Creditors: Amounts falling due within one year**

	<b>2025 £000</b>	2024 £000
Trade creditors	<b>1,035</b>	679
Other taxation and social security	<b>874</b>	251
Other creditors	<b>1,359</b>	340
Accruals and deferred income	<b>2,896</b>	1,457
	<b>6,164</b>	2,727
	<b>2025 £000</b>	2024 £000
Deferred income at 1 September 2024	<b>1,136</b>	780
Resources deferred during the year	<b>1,727</b>	1,136
Amounts released from previous periods	<b>(1,136)</b>	(780)
<b>Deferred income at 31 August 2025</b>	<b>1,727</b>	1,136

At the balance sheet date the academy trust was holding funding received specifically for the next financial year totalling £816k (2024: £410k), together with lettings, trips, activities and other income received in advance totalling £911k (2024: £726k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Creditors: Amounts falling due after more than one year**

	<b>2025</b> <b>£000</b>	2024 £000
Other creditors	<b>17</b>	-
Accruals and deferred income	<b>6</b>	-
	<hr/> <b>23</b> <hr/>	<hr/> - <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
General Funds	883	3,171	(550)	(584)	-	2,920
Funds on conversion	-	1,710	(1,710)	-	-	-
	<u>883</u>	<u>4,881</u>	<u>(2,260)</u>	<u>(584)</u>	<u>-</u>	<u>2,920</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,174	30,413	(31,055)	-	-	532
UIFSM	-	445	(445)	-	-	-
Pupil Premium	-	1,439	(1,439)	-	-	-
Other Local authority funding	-	3,444	(3,444)	-	-	-
Other Coronavirus funding	9	-	-	-	-	9
Other DfE/ESFA grants	-	5,314	(5,314)	-	-	-
Other government grants	106	171	(277)	-	-	-
Other restricted funds	84	-	-	-	-	84
Pension reserve	(628)	-	207	-	421	-
	<u>745</u>	<u>41,226</u>	<u>(41,767)</u>	<u>-</u>	<u>421</u>	<u>625</u>

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**20. Statement of funds (continued)**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Restricted fixed asset funds</b>						
Capital funds on Conversion	10	-	-	-	-	10
DFE Capital Grant	619	184	-	-	-	803
Fixed Asset Fund	40,484	73,217	(2,496)	584	-	111,789
Private Sector Capital Sponsorship	2	-	-	-	-	2
	<u>41,115</u>	<u>73,401</u>	<u>(2,496)</u>	<u>584</u>	<u>-</u>	<u>112,604</u>
<b>Total Restricted funds</b>	<u>41,860</u>	<u>114,627</u>	<u>(44,263)</u>	<u>584</u>	<u>421</u>	<u>113,229</u>
<b>Total funds</b>	<u>42,743</u>	<u>119,508</u>	<u>(46,523)</u>	<u>-</u>	<u>421</u>	<u>116,149</u>

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

The General Annual Grant represents funding received from the Department for Education during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2025.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Early Years Funding is provided by a local authority to facilitate provision of placements for 3 and 4 year olds.

Other DfE funding represents other forms of funding received from the Department for Education.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Restricted general funds, Other grants represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Devolved Formula Capital represents funding provided by the Department for Education to be used for

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**20. Statement of funds (continued)**

capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Local Authority Capital Funding includes various grant funding provided by Local Authorities.

Capital funds transferred on conversion constitute balances remaining on funds held by the academy trust for capital purposes from the point of conversion.

The Condition Improvement Fund represents funding provided by the Department for Education to be used for specific capital projects.

Restricted Fixed Asset Funds, Other grants and donations represent amounts given to the academy trust for specific capital purposes.

The Intangible Asset fund recognises the net book value of computer software additions purchased by the academy trust since conversion.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>					
General Funds	870	1,122	(1,109)	-	883
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,284	17,037	(16,865)	(282)	1,174
UIFSM	-	285	(285)	-	-
Pupil Premium	-	762	(762)	-	-
Other Local authority funding	73	92	(165)	-	-
Other Coronavirus funding	6	21	(18)	-	9
Other DfE/ESFA grants	-	1,010	(1,010)	-	-
Other government grants	81	1,259	(1,234)	-	106
Other restricted funds	46	201	(163)	-	84
Pension reserve	(1,343)	-	(1)	716	(628)
	147	20,667	(20,503)	434	745
<b>Restricted fixed asset funds</b>					
Capital funds on Conversion	27	-	-	(17)	10
DFE Capital Grant	960	762	-	(1,103)	619
Fixed Asset Fund	31,891	-	(2,169)	10,762	40,484
Private Sector Capital Sponsorship	2	9,360	-	(9,360)	2
	32,880	10,122	(2,169)	282	41,115
<b>Total Restricted funds</b>	33,027	30,789	(22,672)	716	41,860
<b>Total funds</b>	33,897	31,911	(23,781)	716	42,743

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025 £000</b>	<b>2024 £000</b>
Buckland C of E Primary School	89	99
Faringdon Community College	565	438
The Elms Primary School	685	667
Folly View Primary School	103	182
John Blandy Primary School	132	93
Longcot and Fernham C of E Primary School	90	192
Shrivenham C of E Controlled School	(276)	(221)
Watchfield Primary School	331	318
Ashbury with Compton Beauchamp Primary	159	140
Central Services	326	348
Charlton Primary School	42	-
King Alfred's	325	-
Larkmead School	729	-
Millbrook Primary School	167	-
St James C of E Primary School	(49)	-
St Nicholas C of E Primary School	(130)	-
St Johns C of E Academy	(54)	-
Thameside Primary School	84	-
Wantage C of E Primary School	227	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,545	2,256
Restricted fixed asset fund	112,604	41,115
Pension reserve	-	(628)
	<hr/>	<hr/>
<b>Total</b>	<b>116,149</b>	<b>42,743</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £000</b>
Shrivenham C of E Controlled School	276
St James C of E Primary School	49
St Nicholas C of E Primary School	130
St Johns C of E Academy	54
	<hr/> <hr/>

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

**20. Statement of funds (continued)**

St Nicholas C of E Primary is carrying a net deficit of £130k because as a growing small school and a new nursery, it was important they invested in a staffing structure that would facilitate its growth.

St James C of E primary is carrying a net deficit of £49k because of the unexpected deficit position in 2024 before the merger into Cambrian due to a faulty electricity meter increasing costs. The surplus made in 2025 has reduced the deficit.

St Johns C of E Academy is carrying a net deficit of £54k because the school is a growing school, increasing incrementally and the funding received from the DfE does not cover the imbalance of costs associated with that growth. In addition, the high level of need in the school has put added pressure on the school's budget.

Shrivenham C of E Primary is carrying a net deficit of £276k because historic debt has built up due to the high level of need of pupils within the schools, steps are being taken to change the provision to ensure it still meets need but rebalances the costs.

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

St Nicholas has increased pupil numbers as planned and the deficit reduced in the 24/25 year, a surplus budget is set for 25/26 and the Trust will continue to monitor income and expenditure closely to ensure St Nicholas brings reserves back into surplus position over the next 2/3 years.

St James C of E primary finished the 24/25 year with a reduced deficit which shows the initial increase cost as factors outside their control. A surplus budget has also been set for 25/26 and a plan is in place to bring reserves back to a positive position.

St Johns C of E Academy, work is being undertaken during the autumn term of 2025 to formalise a deficit recovery plan specifically looking at St John's staffing model to ensure that efficiencies are made where they can be.

Shrivenham C of E Primary, work is being undertaken during the autumn term of 2025 to formalise a deficit recovery plan which will not only tackle the proposed in-year and future deficits but will also look to bring reserves back to a surplus position over the next 4 to 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Buckland C of E Primary School	580	47	16	152	<b>795</b>	733
Faringdon Community College	6,949	861	742	2,036	<b>10,588</b>	9,518
The Elms Primary School	1,414	107	54	412	<b>1,987</b>	1,966
Folly View Primary School	1,664	115	49	407	<b>2,235</b>	1,671
John Blandy Primary School	1,194	64	10	265	<b>1,533</b>	1,374
Longcot and Fernham C of E Primary School	696	45	27	163	<b>931</b>	786
Shrivenham C of E Controlled School	1,240	84	27	273	<b>1,624</b>	1,570
Watchfield Primary School	1,696	137	29	301	<b>2,163</b>	1,931
Ashbury with Compton Beauchamp Primary	495	30	29	131	<b>685</b>	627
Central Services	333	4	56	566	<b>959</b>	1,435
Charlton Primary School	1,230	57	18	220	<b>1,525</b>	-
King Alfred's	5,033	919	279	1,327	<b>7,558</b>	-
Larkmead School	2,524	470	338	675	<b>4,007</b>	-
Millbrook Primary School	1,247	163	15	267	<b>1,692</b>	-
St James C of E Primary School	585	97	21	75	<b>778</b>	-
St Nicholas C of E Primary School	390	31	9	92	<b>522</b>	-
St Johns C of E Academy	529	46	19	176	<b>770</b>	-

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**20. Statement of funds (continued)**

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Thameside Primary School	650	58	23	167	<b>898</b>	-
Wantage C of E Primary School	1,174	115	18	239	<b>1,546</b>	-
Pension	-	1,257	-	-	<b>1,257</b>	1
<b>Academy</b>	<u>29,623</u>	<u>4,707</u>	<u>1,779</u>	<u>7,944</u>	<u><b>44,053</b></u>	<u>21,612</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
General funds	883	4,881	(2,260)	(584)	-	2,920
Restricted funds	745	41,226	(41,767)	-	421	625
Restricted fixed asset funds	41,115	73,401	(2,496)	584	-	112,604
	<u>42,743</u>	<u>119,508</u>	<u>(46,523)</u>	<u>-</u>	<u>421</u>	<u>116,149</u>

**Summary of funds - prior year**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2024 £000
General funds	870	1,122	(1,109)	-	883
Restricted funds	147	20,667	(20,503)	434	745
Restricted fixed funds	32,880	10,122	(2,169)	282	41,115
	<u>33,897</u>	<u>31,911</u>	<u>(23,781)</u>	<u>716</u>	<u>42,743</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	109,062	109,062
Intangible fixed assets	56	-	-	56
Debtors due after more than one year	-	2	-	2
Current assets	7,149	2,525	3,542	13,216
Creditors due within one year	(4,262)	(1,902)	-	(6,164)
Creditors due in more than one year	(23)	-	-	(23)
<b>Total</b>	<u>2,920</u>	<u>625</u>	<u>112,604</u>	<u>116,149</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	40,417	40,417
Intangible fixed assets	-	-	67	67
Current assets	1,624	3,359	631	5,614
Creditors due within one year	(741)	(1,986)	-	(2,727)
Provisions for liabilities and charges	-	(628)	-	(628)
<b>Total</b>	<b>883</b>	<b>745</b>	<b>41,115</b>	<b>42,743</b>

**23. Reconciliation of net income to net cash flow from operating activities**

	<b>2025 £000</b>	<b>2024 £000</b>
Net income for the year (as per Statement of Financial Activities)	<b>72,987</b>	8,130
<b>Adjustments for:</b>		
Amortisation	<b>12</b>	12
Depreciation	<b>2,494</b>	1,206
Capital grants from DfE and other capital income	<b>(14,441)</b>	(10,122)
Interest receivable	<b>(105)</b>	(50)
Defined benefit pension scheme cost less contributions payable	<b>(1,284)</b>	(67)
Defined benefit pension scheme finance cost	<b>1,340</b>	68
Increase in debtors	<b>(1,158)</b>	(637)
Increase in creditors	<b>3,459</b>	720
Loss on disposal of fixed assets	-	951
Assets acquired on transfer in of existing academies	<b>(56,566)</b>	-
<b>Net cash provided by operating activities</b>	<b>6,738</b>	211

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Cash flows from investing activities**

	2025 £000	2024 £000
Dividends, interest and rents from investments	105	50
Purchase of tangible fixed less donated assets	(2,742)	(1,407)
Capital grants from DfE Group	2,105	662
Capital funding received from sponsors and others	240	25
<b>Net cash used in investing activities</b>	<b>(292)</b>	<b>(670)</b>

**25. Analysis of cash and cash equivalents**

	2025 £000	2024 £000
Cash in hand and at bank	10,641	4,195
<b>Total cash and cash equivalents</b>	<b>10,641</b>	<b>4,195</b>

**26. Analysis of changes in net debt**

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	4,195	6,446	10,641
	<b>4,195</b>	<b>6,446</b>	<b>10,641</b>

**27. Contingent liabilities**

There are no contingent liabilities that require disclosure.

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

**28. Capital commitments**

**Contracted for but not provided in these financial statements**

There were no capital commitments at 31 August 2025 (2024: £Nil).

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

**29. Pension commitments**

The Academy'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 Oxfordshire County Council. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

**Valuation of the Teachers' Pension Scheme**

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

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

Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £3,649,142 (2024 - £1,831,000).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,877,000 (2024 - £1,118,000), of which employer's contributions totalled £1,464,000 (2024 - £882,000) and employees' contributions totalled £413,000 (2024 - £236,000). The agreed contribution rates for future years are 22.6% per cent for employers and 5.3% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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](https://www.gov.uk).

**Principal actuarial assumptions**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>2.70</b>	2.65
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00
Commutation of pensions to lump sums	<b>50.00</b>	50.00

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>	2024
	Years	Years
Retiring today		
Males	<b>21.6</b>	21.4
Females	<b>24.4</b>	24.3
Retiring in 20 years		
Males	<b>22.4</b>	22.2
Females	<b>25.8</b>	25.8

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2025 £000</b>	2024 £000
Discount rate -0.1%	<b>675</b>	297
Mortality assumption - 1 year increase	<b>1,243</b>	518
CPI rate +0.1%	<b>677</b>	296
Salary increase rate +0.1%	<b>19</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**Share of scheme assets**

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

	<b>At 31 August 2025 £000</b>	At 31 August 2024 £000
Equities	<b>26,690</b>	8,870
Corporate bonds	<b>7,626</b>	2,217
Property	<b>3,050</b>	1,109
Other	<b>763</b>	123
<b>Total market value of assets</b>	<u><u><b>38,129</b></u></u>	<u><u>12,319</u></u>

The actual return on scheme assets was £-128,000 (2024 - £1,205,000).

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

	<b>2025 £000</b>	2024 £000
Current service cost	<b>(1,284)</b>	(67)
Interest income	<b>1,340</b>	68
Interest cost	<b>(1,313)</b>	(621)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u><u><b>(1,257)</b></u></u>	<u><u>(620)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Pension commitments (continued)**

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

	<b>2025 £000</b>	2024 £000
<b>At 1 September</b>	<b>12,947</b>	11,503
Transferred in on existing academies joining the trust	<b>22,948</b>	-
Current service cost	<b>1,284</b>	815
Interest cost	<b>1,340</b>	621
Employee contributions	<b>413</b>	236
Actuarial gains	<b>(419)</b>	(64)
Benefits paid	<b>(187)</b>	(164)
Other	<b>(197)</b>	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>38,129</b>	12,947
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025 £000</b>	2024 £000
<b>At 1 September</b>	<b>12,319</b>	10,160
Transferred in on existing academies joining the trust	<b>22,935</b>	-
Interest income	<b>1,313</b>	553
Actuarial gains	<b>2</b>	652
Employer contributions	<b>1,464</b>	882
Employee contributions	<b>413</b>	236
Benefits paid	<b>(187)</b>	(164)
Other	<b>(130)</b>	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>38,129</b>	12,319
	<hr/> <hr/>	<hr/> <hr/>

**30. Operating lease commitments**

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

	<b>2025 £000</b>	2024 £000
Not later than 1 year	<b>56</b>	40
Later than 1 year and not later than 5 years	<b>91</b>	33
Later than 5 years	<b>102</b>	-
	<hr/>	<hr/>
	<b>249</b>	73
	<hr/> <hr/>	<hr/> <hr/>

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**31. 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.

**32. Related party transactions**

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

V Greenwood (wife of M Greenwood, Trustee) received remuneration during the year for her work as a teacher, of £57,847 (2024: £46,525), expenses of £nil (2024: £nil) and employer pension contributions amounted to £16,590 (2024: £12,029). The amount owed to V Greenwood at 31 August 2025 was £nil (2024: Nil).

V Greenwood is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Trustee.

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**33. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting year ending 31 August 2025 the trust received £7k (2024: £6k) and disbursed £5k (2024: £3k) from the fund. An amount of £15k (2024: £6k) is included in other creditors relating to undistributed funds that are repayable to DfE.

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**34. Transfer of existing academies into the academy**

**King Alfred's**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	26,103	<b>26,103</b>
Other assets	100	<b>100</b>
<b>Current assets</b>		
Debtors due within one year	433	<b>433</b>
Cash at bank and in hand	6,391	<b>6,391</b>
<b>Liabilities</b>		
Creditors due within one year	(1,950)	<b>(1,950)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>31,077</u>	<u><b>31,077</b></u>

**Charlton Primary School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	2,522	<b>2,522</b>
Other assets	22	<b>22</b>
<b>Current assets</b>		
Debtors due within one year	46	<b>46</b>
<b>Liabilities</b>		
Creditors due within one year	(93)	<b>(93)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>2,497</u>	<u><b>2,497</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**34. Transfer of existing academies into the academy (continued)**

**Wantage C of E Primary School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	3,147	3,147
Other assets	7	7
<b>Current assets</b>		
Debtors due within one year	59	59
<b>Liabilities</b>		
Creditors due within one year	(97)	(97)
<b>Pensions</b>		
<b>Net assets</b>	<u>3,116</u>	<u>3,116</u>

**St Nicholas C of E Primary School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	1,627	1,627
Other assets	19	19
<b>Current assets</b>		
Debtors due within one year	14	14
<b>Liabilities</b>		
Creditors due within one year	(47)	(47)
<b>Pensions</b>		
<b>Net assets</b>	<u>1,613</u>	<u>1,613</u>

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**34. Transfer of existing academies into the academy (continued)**

**Millbrook Primary School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	2,634	<b>2,634</b>
Other assets	3	<b>3</b>
<b>Current assets</b>		
Debtors due within one year	38	<b>38</b>
<b>Liabilities</b>		
Creditors due within one year	(99)	<b>(99)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>2,576</u>	<u><b>2,576</b></u>

**St James C of E Primary School, Hanney**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	2,209	<b>2,209</b>
Other assets	15	<b>15</b>
<b>Current assets</b>		
Debtors due within one year	27	<b>27</b>
<b>Liabilities</b>		
Creditors due within one year	(66)	<b>(66)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>2,185</u>	<u><b>2,185</b></u>

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**34. Transfer of existing academies into the academy (continued)**

**Larkmead School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	13,567	<b>13,567</b>
<b>Current assets</b>		
Debtors due within one year	312	<b>312</b>
<b>Liabilities</b>		
Creditors due within one year	(326)	<b>(326)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>13,553</u>	<u><b>13,553</b></u>

**Thameside Primary School**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	4,408	<b>4,408</b>
Other assets	24	<b>24</b>
<b>Current assets</b>		
Debtors due within one year	44	<b>44</b>
<b>Liabilities</b>		
Creditors due within one year	(83)	<b>(83)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>4,393</u>	<u><b>4,393</b></u>

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**34. Transfer of existing academies into the academy (continued)**

**St Johns C of E Academy**

	Value reported by transferring trust £000	Transfer in recognised £000
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	80	<b>80</b>
Other assets	80	<b>80</b>
<b>Current assets</b>		
Debtors due within one year	51	<b>51</b>
<b>Liabilities</b>		
Creditors due within one year	(45)	<b>(45)</b>
<b>Pensions</b>		
<b>Net assets</b>	<u>166</u>	<u><b>166</b></u>