

CONNECT ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



CONNECT ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Jenkins N Murray S Fowler S Widdecome (resigned 31 July 2025) S Blandford
Trustees	I Mitchell, Chair of Trustees S Bellworthy, Chief Executive Officer (resigned 23 October 2024) L Le Marquand P Osborne S Jones T Lamb K Reeves G Freathy (resigned 26 September 2025) A Hopkins H Knight
Company registered number	10192252
Company name	Connect Academy Trust
Principal and registered office	Leigham Primary School Cockington Close Leigham Plymouth PL6 8RF
Company secretary	R Field
Chief executive officer	S Bellworthy
Senior management team	S Bellworthy, Chief Executive Officer R Field, Chief Operating Officer A Swainson, Cockington Headteacher B Wallis, Eden Park Headteacher (resigned 28 February 2025) C Hardisty, Thornbury Headteacher (resigned 9 October 2024) H Gilbride, Manadon Headteacher S Barker, Leigham Headteacher E Mantell, Thornbury Headteacher (appointed 1 January 2025) S Nicholls, Widey Court Headteacher S Wilson (formerly S Carroll), Eggbuckland Vale Headteacher S Ryder, School Improvement Lead M Oliver, Preston Headteacher A Clayton, Eden Park Headteacher (appointed 1 April 2025)

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

Independent auditors Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Bankers Lloyds Bank plc
37 The Ridgeway
Plympton
Plymouth
Devon
PL7 2AP

Solicitors Browne Jacobson
Ground Floor, Keble House
Southernhay Gardens
Exeter
Devon
EX1 1NT

CONNECT ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust operates 8 primary schools for pupils aged 2 to 11 in Plymouth and Torbay. It has a pupil capacity of 3,470 and had a roll of 3,093 (excluding Nursery aged children) in September 2024.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Connect Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Connect Academy 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.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which, by virtue of any rule of law, would otherwise attach to them in respect of an negligence, default of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £1,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

- Up to 10 Trustees who are appointed by members

Trustees are appointed for a four-year period except that this limit does not apply to the Chief Executive Officer. Any Trustees can be reappointed or re-elected.

While appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the member schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. In addition, they are provided with training on Safeguarding, GDPR, and other relevant training on Smartlog. As there are normally only two or three new Trustees appointed in a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies as well as those offered on the National College and through CST.

f. Organisational structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Governance Professional to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of each School to the respective Headteacher and Senior Leadership Team (SLT), as well as the Executive Leadership Team (ELT) for the Trust. The ELT comprises the Trust CEO, COO and School Improvement Lead. The ELT implement the policies laid down by the Trustees and report back to them on performance.

The Chief Executive Officer is the Accounting Officer, and the Chief Operating Officer is the CFO.

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees, CEO, the Headteachers of individual schools and the school improvement lead comprise the key management personnel of the Trust in charge of directing, controlling, running and operating of the schools on a day to day basis. All Trustees give their time freely and no Trustee, other than the CEO, received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark remuneration against guidance in the teacher's pay and conditions documents.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1.77

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	17,919,245
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details

i. Related parties and other connected charities and organisations

Transactions with related parties have been disclosed in note 28 of the financial statements.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters including engaging the relevant union officials;
- Have a staff representative on the Local Governing Bodies (LGBs);
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.

Objectives and activities

a. Objects and aims

The principal object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum for children of all abilities.

b. Objectives, strategies and activities

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

- To continue to raise the standard of educational attainment and achievement for all children;
- To foster learning environments where children can develop physically, emotionally, morally and culturally as well as academically;
- To provide a broad and balanced curriculum, including a wide range of enrichment activities
- To support the development of staff in order to continually improve teaching and learning;
- To support all children to be more effective learners;
- To educate children about climate change, sustainability and the importance of the ocean.
- To improve the effectiveness of each Trust school, by keeping the knowledge based, progressive curriculum and improving outcomes under continual review;
- To provide value for money for the funds expended;
- To develop greater coherence, clarity and effectiveness in school systems;
- To comply with all appropriate statutory and curriculum requirements;
- To develop the Trust's capacity to manage growth and change;
- To conduct the Trust's operational arm in accordance with the highest standards of integrity, probity and openness.

At Connect Academy Trust we aim for each child to achieve their very best and close gaps. We intend to enable each child to reach their full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents/carers should be part of an ambitious, happy and caring learning environment.

The Big Three Themes of our 2023-26 Strategic Plan are:

1. Sustainability
2. Excellent Outcomes
3. Civic Responsibility

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

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities. As a Multi Academy Trust we have a duty to support our schools. The named schools in our Trust are:

Cockington Primary School
Eden Park Primary and Nursery School,
Eggbuckland Vale Primary School,
Leigham Primary School,
Manadon Vale Primary School,
Preston Primary School,
Thornbury Primary School
Widey Court Primary School.

We support these schools through regular meetings, dialogue, support and challenge and school-to-school support.

Strategic report

Achievements and performance

A summary of our 2025 successes:

- 6 out of 8 school achieved above the national average in the expected phonics standard at Y2
- 5 out 8 schools achieved above the national average in Maths at Year 2
- 6 out 8 schools achieved above the national average in Reading ARE at Year 6
- 5 out 8 schools achieved above the national average in Reading GD at Year 6
- 4 out 8 schools achieved above the national average in Writing ARE at Year 6
- 5 out 8 schools achieved above the national average in Writing GD at Year 6
- 6 out 8 schools achieved above the national average in Maths ARE at Year 6
- 5 out 8 schools achieved above the national average in Maths GD at Year 6
- 4 out 8 schools achieved above the national average in RWM Combined ARE at Year 6
- 5 out 8 schools achieved above the national average in RWM Combined GD at Year 6
- 4 out 8 schools achieved above the national average in Science at Year 6

Ofsted judgements: 6 Connect schools had an inspection in 2024-25 as expected. All 6 inspections were successful, with Eggbuckland Vale Primary achieving the Outstanding grade in all 5 areas. Cockington Primary was re-inspected for the first time since becoming a Connect school, achieving Good in all areas and Outstanding for Behaviour and Attitudes. These outcomes were a huge achievement for the Trust and well-deserved, as a result of high quality leadership, teaching, collaboration and effective systems of school improvement across the Trust.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Staff	
Staff Cost % of Revenue Income	84%
Teaching Staff Cost % Total Staff Cost	57%
Educational Support Staff Cost % Total Staff Cost	30%
Support Staff Cost % Total Staff Cost	13%
Income and Expenditure	
Spend per pupil for non-pay expenditure	£1,020.78
Revenue surplus % of income	0.2%
Actual (Census Oct 24) Pupil Numbers	3093

b. Going concern

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

Financial review

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

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

During the year 31 August 2025, the Trust received total income of £22,022,551 (2024: £21,866,355) and incurred total expenditure of £22,354,377 (2024: £21,884,643). This resulted in a £331,826 deficit in year (2024: deficit of £18,288).

At 31 August 2025 the net book value of fixed assets was £31,356,381 (2024: £31,676,528) and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services for the pupils of the Trust.

At 31 August 2025 the Trust had a total funds of £31,951,246 (2024: £32,061,072) comprising £31,398,948 (2024: £31,835,210) of restricted fixed asset funds, together with £451,480 (2024: £519,360) of restricted funds and £100,818 (2024: £162,502) of unrestricted funds.

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

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

Strategic report (continued)

a. Reserves policy

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

The Trustees have determined that the appropriate level of free reserves to aim for would be 5% of the Trust income which equate to the region of £1 million. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, as well as support the Trust's vision to be more environmentally sustainable. Whilst this is not currently being met, the Trust will endeavor to improve our Reserves position moving forward and hope that funding within education improves to support this.

b. Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its immediate requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

c. Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

- Financial - the Trust has considerable reliance on continued Government funding through the DfE. In the last year, 97% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to manage effectively the Trust's finances, internal controls, compliance with, *inter alia*, regulations and legislation and statutory returns. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust continues to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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

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

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

d. Fundraising

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

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse emissions are those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 8 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting Period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Qualification and Reporting Methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

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

Streamlined energy and carbon reporting (continued)

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2023/24	2024/25
Mandatory:		
Natural gas	1,278,418	1,137,050
Oil*	64,645	131,998
Purchased electricity from the grid	583,137	574,428
Consumed electricity from on-site renewable sources	71,736	75,819
Transport fuel	55,783	41,441
Total energy (mandatory)	2,053,720	1,960,735

Note: figures may not sum due to rounding

* Oil now reporting as mandatory in line with SECR guidance following internal review

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2023/24	2024/25
Mandatory:		
Scope 1		
Gas	233.8	208.0
Oil*	16.6	33.9
Trust-owned vehicles	4.6	0.9
Consumed electricity from on-site renewable sources (owned)	0.0	0.0
Scope 2		
Purchased electricity (location-based)	120.7	101.7
Consumed electricity from on-site renewable sources (leased)	0.0	0.0
Scope 3		
Category 6: Business travel (grey fleet)	9.1	9.0
Total gross emissions (mandatory)	384.8	353.5

Note: figures may not sum due to rounding

* Oil now reporting as mandatory in line with SECR guidance following internal review

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

Streamlined energy and carbon reporting (continued)

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2024 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Intensity ratios	2023/24	2024/25
Mandatory emissions only:		
Tonnes of CO ₂ e per pupil	0.122	0.114
Tonnes of CO ₂ e per square meter floor area	0.021	0.019

Plans for future periods

The Trust will continue to strive to provide an excellent education and improve outcomes for all children, irrespective of their background or needs. The Trust will continue to aim to attract the highest quality teachers and support staff in order to deliver its objectives. The Trust will continue to work with partners to improve the educational opportunities for students in the wider community.

Funds held as custodian on behalf of others

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

Section 172 Statement

Promoting the success of the Trust

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that, in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

The Trust makes all key decisions in line with strategic development plan. This strategy is primarily designed around the objective to improve educational outcome for pupils, but every decision and operational approach is regularly reviewed for its impact and the need for any changes or modifications to decisions previously taken.

The interests of the Company's employees

Our employees are vital to the Trust, and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and respond with outcomes for resolution. The Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies, as well as through meetings, we actively seek to ensure that the working environment meets high standards of safety and security.

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

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

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with key suppliers. These reviews are focused on a two-way relationship with the Trust based with an aim of helping one another to achieve an optimum service as possible and according to the best value for money.

The impact of the Company's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and pupils to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling waste and actions to maximise efficiency in energy consumption.

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

Our reputation and public trust in our constituent schools is fundamental to our future success. We used our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal process. Our procurement and policies and procedures ensure that our values are also part of our selection partners and suppliers.

The need to act fairly as a Company

In terms of the Academy Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year and continual access to senior management. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our pupils, staff or any other member of our community and stakeholders.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2025 and signed on its behalf by:



I Mitchell
Chair of Trustees



S Bellworthy
Accounting Officer

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Connect Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I Mitchell, Chair of Trustees	4	4
S Bellworthy, CEO (resigned 23/10/2024)	1	1
L Le Marquand	4	4
P Osborne	4	4
S Jones	3	4
T Lamb	4	4
K Reeves	4	4
G Freathy (resigned 26/09/2025)	0	4
A Hopkins	4	4
H Knight	3	4

The Board of Trustees has remained consistent this year, with limited changes in Trustees. Trustees now have a "Link school" within the Trust for whom they have a more direct relationship with, this was to improve the coverage of the Trustees work. Each Trustee is on the Board as well as either the Resources or Curriculum and Standards Committee.

The Board receives regular reporting from the CEO, COO and other Heads of department, and feels the quality of data presented is both high quality and reliable. The Board also hears feedback from LGB meetings through the link Trustee.

The Trust maintains a register of interests, which is kept up to date by our Governance Professional. This is utilised within every Trustee meeting, as well as being a standing agenda point on all Committees so it is kept up to date. Where appropriate, a Trustee with a conflicting interest in a specific agenda item would be excused from the meeting while a discussion takes place and a decision is made, then they would be invited back to the meeting for the rest of the agenda.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust has utilised the NGA review to evaluate any changes required which have been swiftly actioned this financial year. In addition, we will complete an annual skills audit to ensure the composition of the Board and Committees is appropriate and where any gaps are identified, a new Trustee is sought on that basis. In addition, we will look to complete an annual self-assessment.

The Board of Trustees maintains effective oversight through a presence on either the Curriculum and Standards Committee, or the Resources Committee who meet 6 times a year in addition to Full Board meetings. In addition, Trustees have a link School within the Trust who they support through School healthchecks and meeting with the LGB Chairs.

The Resources Committee is a sub-committee of the main Board of Trustees. Its had a broad range of oversight including: financial responsibilities, health & safety, safeguarding and risk & audit.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Bellworthy, CEO (resigned 23/10/2024)	1	1
L LeMaquand, Chair	6	6
I Mitchell	6	6
S Jones	2	2
P Osborne	5	6
A Hopkins	5	6

The Curriculum and Standards Committee is also a sub-committee of the main Board of Trustees. It is responsible for the oversight of: wellbeing & support, curriculum & quality and performance & standards.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Bellworthy, CEO (resigned 23/10/2024)	1	1
I Mitchell	2	3
G Freathy (resigned 26/09/2025)	0	3
T Lamb	2	3
K Reeves, Chair	3	3
H Knight	2	3

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management.
- Overseeing of the work of the School Business Managers, by the CFO in each school, ensures sound financial prudence and best value.
- Value for money purchasing.
- Ensuring the Schools work together on purchasing to gain best value. For example, favourable costs when we negotiated the contracts across the Trust.
- Deploying staff effectively:
Lead Practitioners have been used to support teaching improvements across the Trust. Headteachers have been used to support each other where needed and provide an external viewpoint.
- Reviewing quality of curriculum provision and quality of teaching:
Continuing Close and Distant Supervisors and undertaking school enquiries to support and challenge developments with the schools. School-on-a-page summary report enables holistic picture of quality of learning and teaching.

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 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.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Risk management
- Pupil census

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

No significant issues were reported.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- The work of the reviewer;
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



I Mitchell
Chair of Trustees



S Bellworthy
Accounting Officer

CONNECT ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

S.Bellworthy

S Bellworthy
Accounting Officer
Date: 15 December 2025

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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



I Mitchell
Chair of Trustees



S Bellworthy
Accounting Officer

CONNECT ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNECT ACADEMY TRUST**

Opinion

We have audited the financial statements of Connect Academy 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.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of 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 including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNECT ACADEMY 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.

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

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

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

Use of our report

This report is made solely to the 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.



Laura Waycott FCA (Senior statutory auditor)

for and on behalf of

Griffin

Statutory Auditor

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

18/12/25

CONNECT ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CONNECT
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 February 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 Connect Academy 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 Connect Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Connect Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Connect Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Connect Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Connect Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 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 our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

CONNECT ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CONNECT
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (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.



Reporting Accountant

Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 18/12/25

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
		£	£	£	£	£
Income from:						
Donations and capital grants	3	22,949	-	586,502	609,451	978,796
Other trading activities	5	460,738	-	-	460,738	503,610
Investments	6	28,136	12,000	-	40,136	16,066
Charitable activities	4	796,987	20,115,239	-	20,912,226	20,367,883
Total income		1,308,810	20,127,239	586,502	22,022,551	21,866,355
Expenditure on:						
Raising funds	7	-	328,029	15,492	343,521	304,246
Charitable activities	8	1,370,494	19,790,141	850,221	22,010,856	21,580,397
Total expenditure		1,370,494	20,118,170	865,713	22,354,377	21,884,643
Net (expenditure) / income		(61,684)	9,069	(279,211)	(331,826)	(18,288)
Transfers between funds	18	-	157,051	(157,051)	-	-
Net movement in funds before other recognised gains/(losses)		(61,684)	166,120	(436,262)	(331,826)	(18,288)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	222,000	-	222,000	603,000
Net movement in funds		(61,684)	388,120	(436,262)	(109,826)	584,712
Reconciliation of funds:						
Total funds brought forward		162,502	63,360	31,835,210	32,061,072	31,476,360
Net movement in funds		(61,684)	388,120	(436,262)	(109,826)	584,712
Total funds carried forward		100,818	451,480	31,398,948	31,951,246	32,061,072

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 64 form part of these financial statements.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	14	31,356,381	31,676,528
		<hr/>	<hr/>
		31,356,381	31,676,528
Current assets			
Debtors	15	789,561	723,893
Cash at bank and in hand		1,308,322	1,365,667
		<hr/>	<hr/>
		2,097,883	2,089,560
Current liabilities			
Creditors: amounts falling due within one year	16	(1,479,390)	(1,205,049)
		<hr/>	<hr/>
Net current assets		618,493	884,511
		<hr/>	<hr/>
Total assets less current liabilities		31,974,874	32,561,039
Creditors: amounts falling due after more than one year	17	(23,628)	(43,967)
		<hr/>	<hr/>
Net assets excluding pension liability		31,951,246	32,517,072
Defined benefit pension scheme liability	26	-	(456,000)
		<hr/>	<hr/>
Total net assets		31,951,246	32,061,072
		<hr/>	<hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	31,398,948	31,835,210
Restricted income funds	18	451,480	519,360
		<hr/>	<hr/>
Restricted funds excluding pension liability	18	31,850,428	32,354,570
Pension reserve	18	-	(456,000)
		<hr/>	<hr/>
Total restricted funds	18	31,850,428	31,898,570
Unrestricted income funds	18	100,818	162,502
		<hr/>	<hr/>
Total funds		31,951,246	32,061,072
		<hr/>	<hr/>

CONNECT ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The financial statements on pages 26 to 64 were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf, by:



I Mitchell
Chair of Trustees

The notes on pages 31 to 64 form part of these financial statements.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(9,252)	(530,288)
Cash flows from investing activities	22	(21,849)	303,122
Cash flows from financing activities	21	(26,244)	(19,965)
Change in cash and cash equivalents in the year		(57,345)	(247,131)
Cash and cash equivalents at the beginning of the year		1,365,667	1,612,798
Cash and cash equivalents at the end of the year	23, 24	1,308,322	1,365,667

The notes on pages 31 to 64 form part of these financial statements

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

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 DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

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.

CONNECT ACADEMY 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)

• 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.

1.4 Expenditure

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

• Expenditure on raising funds

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

1.5 Interest receivable

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

1.6 Taxation

The Academy 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.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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 basis:

Freehold property	-	2%	Straight line
Long-term leasehold property	-	2%	Straight line
Furniture and equipment	-	20%	Straight line
Computer equipment	-	33%	Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Debtors

Trade and other debtors 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.

CONNECT ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 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 15. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Pensions

Retirement benefits to employees of the Academy 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.

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Fund accounting

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 26, 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.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

The academy trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the trust uses best estimates based on available guidance and sector norms.

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

2. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

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

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

The actuary has valued the LGPS pension position as an overall asset of £3,710,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	22,949	1,666	24,615
Grants	-	584,836	584,836
	<hr/> <hr/> <hr/> 22,949	<hr/> <hr/> <hr/> 586,502	<hr/> <hr/> <hr/> 609,451

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	39,628	-	39,628
Grants	-	939,168	939,168
	<hr/> <hr/> <hr/> 39,628	<hr/> <hr/> <hr/> 939,168	<hr/> <hr/> <hr/> 978,796

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant (GAG)	-	15,616,262	15,616,262
Other DfE grants			
UIFSM	-	463,978	463,978
Pupil Premium	-	1,118,615	1,118,615
Core Schools Budget Grant	-	526,883	526,883
Teachers Pay and Pension Grant	-	553,770	553,770
Others	-	316,902	316,902
	<hr/>	<hr/>	<hr/>
	-	18,596,410	18,596,410
Other Government grants			
Higher Needs	-	1,497,140	1,497,140
Other Government grants	-	21,689	21,689
Early Years	435,619	-	435,619
	<hr/>	<hr/>	<hr/>
	435,619	1,518,829	1,954,448
Other income from the Academy's education	361,368	-	361,368
	<hr/>	<hr/>	<hr/>
	796,987	20,115,239	20,912,226
	<hr/>	<hr/>	<hr/>
	796,987	20,115,239	20,912,226
	<hr/>	<hr/>	<hr/>

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2024</i> £	<i>Restricted funds 2024</i> £	<i>Total funds 2024</i> £
Education			
DfE grants			
General Annual Grant	-	15,114,596	15,114,596
Other DfE grants			
UIFSM	-	418,074	418,074
Pupil Premium	-	1,196,867	1,196,867
Mainstream Schools Additional Grant	-	498,746	498,746
Teachers Pay and Pension Grant	-	375,722	375,722
Others	-	343,242	343,242
	<hr/>	<hr/>	<hr/>
	-	17,947,247	17,947,247
Other Government grants			
High Needs	-	1,525,188	1,525,188
Other Government Grants	-	77,919	77,919
Early Years Funding	356,768	-	356,768
	<hr/>	<hr/>	<hr/>
	356,768	1,603,107	1,959,875
Other income from the Academy's education	460,761	-	460,761
	<hr/>	<hr/>	<hr/>
	817,529	19,550,354	20,367,883
	<hr/>	<hr/>	<hr/>
	817,529	19,550,354	20,367,883
	<hr/>	<hr/>	<hr/>

5. Income from other trading activities

	<i>Unrestricted funds 2025</i> £	<i>Total funds 2025</i> £
Lettings	47,350	47,350
Income from clubs	413,388	413,388
	<hr/>	<hr/>
	460,738	460,738
	<hr/>	<hr/>

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Lettings	45,413	45,413
Income from clubs	458,197	458,197
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	503,610	503,610
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

6. Investment income

	<i>Unrestricted funds 2025 £</i>	<i>Restricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Bank interest	28,136	-	28,136
Pension income	-	12,000	12,000
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	28,136	12,000	40,136
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	16,066	16,066
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	328,029	13,168	2,324	343,521
Education:				
Direct costs	15,808,320	634,588	758,314	17,201,222
Allocated support costs	2,195,041	827,215	1,787,378	4,809,634
	18,331,390	1,474,971	2,548,016	22,354,377
	=====	=====	=====	=====

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	293,209	11,037	-	304,246
Education:				
Direct costs	15,206,663	496,551	692,558	16,395,772
Allocated support costs	2,029,499	1,133,071	2,022,055	5,184,625
	17,529,371	1,640,659	2,714,613	21,884,643
	=====	=====	=====	=====

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	17,201,222	4,809,634	22,010,856

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024</i>	<i>Support costs 2024</i>	<i>Total funds 2024</i>
	£	£	£
Education	16,395,772	5,184,625	<u>21,580,397</u>

Analysis of direct costs

	<i>Education 2025</i>	<i>Total funds 2025</i>
	£	£
Staff costs	15,756,876	15,756,876
Depreciation	746,559	746,559
Educational supplies	311,049	311,049
Staff training	59,029	59,029
School trips	176,940	176,940
Supply teachers	51,444	51,444
Educational consultancy	99,325	99,325
	<u>17,201,222</u>	<u>17,201,222</u>

	<i>Education 2024</i>	<i>Total funds 2024</i>
	£	£
Staff costs	15,125,140	15,125,140
Depreciation	572,396	572,396
Educational supplies	332,476	332,476
Staff training	76,768	76,768
School trips	154,013	154,013
Supply teachers	81,523	81,523
Educational consultancy	53,456	53,456
	<u>16,395,772</u>	<u>16,395,772</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2025 £	Total funds 2025 £
Staff costs	2,195,041	2,195,041
Depreciation	103,662	103,662
Recruitment and support	9,090	9,090
Other premises and support costs	16,704	16,704
Maintenance of premises and equipment	321,385	321,385
Cleaning	90,789	90,789
Rent and rates	88,036	88,036
Energy costs	238,890	238,890
Insurance	92,171	92,171
Security and transport	44,205	44,205
Catering	656,150	656,150
Technology costs	162,230	162,230
Office overheads	575,112	575,112
Legal and professional	184,296	184,296
Bank interest and charges	7,299	7,299
Governance costs	24,574	24,574
	4,809,634	4,809,634

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education</i> 2024 £	<i>Total funds</i> 2024 £
Pension finance costs	32,000	32,000
Staff costs	2,029,499	2,029,499
Depreciation	76,392	76,392
Recruitment and support	13,339	13,339
Other premises and support costs	19,903	19,903
Maintenance of premises and equipment	554,846	554,846
Cleaning	151,876	151,876
Rent and rates	78,637	78,637
Energy costs	281,442	281,442
Insurance	72,631	72,631
Security and transport	58,041	58,041
Catering	692,812	692,812
Technology costs	182,499	182,499
Office overheads	744,296	744,296
Legal and professional	162,268	162,268
Bank interest and charges	6,080	6,080
Bad debts	421	421
Governance costs	27,643	27,643
	5,184,625	5,184,625

9. Net income/(expenditure)

Net income/expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	20,004	19,851
Depreciation of tangible fixed assets	865,713	659,825
Fees paid to auditors for:		
- audit	13,510	12,865
- other services	2,370	2,260

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	13,504,497	13,281,139
Social security costs	1,388,456	1,229,330
Pension costs	3,232,470	2,926,704
	<hr/>	<hr/>
	18,125,423	17,437,173
Agency staff costs	51,444	81,523
Staff restructuring costs	154,523	10,675
	<hr/>	<hr/>
	18,331,390	17,529,371
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	112,231	2,675
Severance payments	42,292	8,000
	<hr/>	<hr/>
	154,523	10,675
	<hr/>	<hr/>

b. Severance payments

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

	2025 No.	2024 No.
£0 - £25,000	-	1
£25,001 - £50,000	1	-
	<hr/>	<hr/>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £12,727 (2024: £8,000). Individually, the payments were: £12,727.

CONNECT ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	163	172
Administration and support	370	396
Management	11	11
	<hr/> 544 <hr/>	<hr/> 579 <hr/>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	11	5
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<hr/> 1 <hr/>	<hr/> - <hr/>

f. 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 £1,341,737 (2024 - £1,270,473).

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

11. Central services

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

- Financial services
- Management costs
- Human resources
- Legal services
- Educational support services
- Premises and health and safety services
- IT services
- Others as arising

The Academy charges for these services on the following basis:

The cost of provision of central services is recharged to the academies of a 8% (2024: 8%) of income.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Cockington Primary School	227,985	233,395
Eden Park Primary & Nursery School	170,120	174,163
Eggbuckland Vale Primary School	172,664	161,009
Leigham Primary School	179,047	171,470
Manadon Primary School	181,225	172,942
Preston Primary School	154,431	146,037
Thornbury Primary School	143,767	129,990
Widey Court Primary School	258,473	246,772
Total	1,487,712	1,435,778

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

12. Trustees' remuneration and expenses

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

	2025	2024
	£	£
S Bellworthy, Chief Executive Officer (resigned as Trustee 23/10/2024)	Remuneration	25,000 - 30,000
	Pension contributions paid	125,000 - 130,000
	5,000 - 10,000	30,000 - 35,000

During the year ended 31 August 2025, travel expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £1,007 to 2 Trustees).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £80,461 (2024 - £68,700). The cost of this insurance is included in the total insurance cost.

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	21,336,773	15,894,527	1,150,260	1,250,071	39,631,631
Additions	345,531	27,928	108,989	63,118	545,566
At 31 August 2025	21,682,304	15,922,455	1,259,249	1,313,189	40,177,197
Depreciation					
At 1 September 2024	3,574,546	2,182,136	1,071,396	1,127,025	7,955,103
Charge for the year	417,427	318,444	47,341	82,501	865,713
At 31 August 2025	3,991,973	2,500,580	1,118,737	1,209,526	8,820,816
Net book value					
At 31 August 2025	17,690,331	13,421,875	140,512	103,663	31,356,381
At 31 August 2024	17,762,227	13,712,391	78,864	123,046	31,676,528

The value of land not depreciated included in the net book value of freehold property displayed above is £899,250 (2024: £899,250)

The Academy's transactions relating to land and buildings included the granting of a leasehold on one of the school's land for £7,752 per annum over a term of 3 years, which increases after this time period.

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

15. Debtors

	2025 £	2024 £
Due after more than one year		
Prepayments and accrued income	75,601	107,596
	<hr/> 75,601	<hr/> 107,596
Due within one year		
Trade debtors	26,447	1,100
Other debtors	2,634	7,714
Prepayments and accrued income	609,990	565,235
Tax recoverable	74,889	42,248
	<hr/> 789,561	<hr/> 723,893
	<hr/> <hr/>	<hr/> <hr/>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	10,789	16,694
Trade creditors	240,581	196,216
Other taxation and social security	306,617	260,076
Other creditors	374,395	366,602
Accruals and deferred income	547,008	365,461
	<hr/> 1,479,390	<hr/> 1,205,049
	<hr/> <hr/>	<hr/> <hr/>

Included with other loans due within one year are Condition Improvement Fund (CIF) loans of £4,582 and £4,584 with an applicable annual interest of 2.01%; a Salix loan of £1,623 with no interest payable.

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	278,659	337,845
Resources deferred during the year	379,835	278,659
Amounts released from previous periods	(278,659)	(337,845)
	<hr/> 379,835	<hr/> 278,659
	<hr/> <hr/>	<hr/> <hr/>

At the balance sheet date the academy trust was holding the following funds in advance: £273,805 of UIFSM, £48,911 of trip income and £57,119 of other income.

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

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

	2025 £	2024 £
Other loans	<u>23,628</u>	<u>43,967</u>

Included with other loans due in more than one year are Condition Improvement Fund (CIF) loans of £13,746 and £4,203 with an applicable annual interest of 2.01% and a further Salix loan of £5,679 with no interest payable due in more than one year.

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	<u>162,502</u>	<u>1,308,810</u>	<u>(1,370,494)</u>	-	-	<u>100,818</u>
Restricted general funds						
General Annual Grant (GAG)	519,360	15,616,262	(15,841,193)	157,051	-	451,480
Higher needs	-	1,497,140	(1,497,140)	-	-	-
Pupil Premium	-	1,118,615	(1,118,615)	-	-	-
PE & Sports grant	-	155,565	(155,565)	-	-	-
Teachers Pay and Pension Grant	-	553,770	(553,770)	-	-	-
Other DfE grants	-	161,337	(161,337)	-	-	-
UIFSM funding	-	463,978	(463,978)	-	-	-
Core School Budget Grant	-	526,883	(526,883)	-	-	-
Other Government grants	-	21,689	(21,689)	-	-	-
Pension reserve	<u>(456,000)</u>	<u>12,000</u>	<u>222,000</u>	-	<u>222,000</u>	-
	<u>63,360</u>	<u>20,127,239</u>	<u>(20,118,170)</u>	<u>157,051</u>	<u>222,000</u>	<u>451,480</u>

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

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Tangible fixed asset fund	17,774,870	57,304	(391,905)	-	-	17,440,269
Tangible fixed asset funds transferred from existing Trusts	12,972,677	-	(304,856)	-	-	12,667,821
DfE capital grants	1,148,324	529,198	(168,952)	(183,295)	-	1,325,275
DfE loans	(60,661)	-	-	26,244	-	(34,417)
	<hr/> 31,835,210	<hr/> 586,502	<hr/> (865,713)	<hr/> (157,051)	<hr/> -	<hr/> 31,398,948
Total Restricted funds	31,898,570	20,713,741	(20,983,883)	-	222,000	31,850,428
Total funds	32,061,072	22,022,551	(22,354,377)	-	222,000	31,951,246

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

Restricted Funds

General Annual Grant (GAG)

Income from the DfE which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the DfE for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Higher needs

Income received from the Local Authority to fund further support for pupils with additional needs.

UIFSM

Funding received from the DfE to provide school meals to infant children.

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

18. Statement of funds (continued)

PE and sports grant

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

Other DfE grants

Other restricted funding from the DfE. This years funding includes: recovery premium, school led tutoring grant, national tutoring grants and national insurance grant.

Core Schools Budget Grant

Grant funding received from the DfE to assist with rising cost pressures for all academies.

Teachers Pay and Pension Grant

Grant funding received from the DfE to assist with rising salary and pension costs for all academies.

Other Government grants

Other restricted income from the local authority.

Pension reserve

This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust.

Restricted Fixed Asset Funds

Tangible fixed asset fund

This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy and capital purchases funded by GAG.

Tangible fixed asset fund transferred from existing Trusts

This represents buildings and equipment donated to the school from academies joining the trust.

DfE capital grants

Devolved Formula Capital funding, Condition Improvement Fund and School Condition Allowance from the DfE to cover the maintenance and purchase of the academy's assets.

DfE loans

This represent Salix and CIF loans from the DfE for building improvement works and works to improve energy efficiency.

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

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
General Funds	1,035,698	1,376,833	(2,250,029)	-	-	162,502
Restricted general funds						
General Annual Grant (GAG)	-	15,114,596	(14,750,031)	154,795	-	519,360
Higher needs	-	1,525,188	(1,525,188)	-	-	-
Pupil Premium	-	1,196,867	(1,196,867)	-	-	-
PE & Sports grant	-	156,821	(156,821)	-	-	-
Teachers Pay and Pension Grant	-	375,722	(375,722)	-	-	-
Other DfE grants	-	186,421	(186,421)	-	-	-
UIFSM funding	-	418,074	(418,074)	-	-	-
Mainstream School Additional Grant	-	498,746	(498,746)	-	-	-
Other Government grants	-	77,919	(77,919)	-	-	-
Pension reserve	(1,270,000)	-	211,000	-	603,000	(456,000)
	(1,270,000)	19,550,354	(18,974,789)	154,795	603,000	63,360

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Restricted fixed asset funds						
Tangible fixed asset fund	18,118,939	46,623	(398,069)	7,377	-	17,774,870
Tangible fixed asset funds transferred from existing Trusts	13,107,900	-	(135,223)	-	-	12,972,677
DfE capital grants	564,449	892,545	(126,533)	(182,137)	-	1,148,324
DfE loans	(80,626)	-	-	19,965	-	(60,661)
	<hr/> 31,710,662	<hr/> 939,168	<hr/> (659,825)	<hr/> (154,795)	<hr/> -	<hr/> 31,835,210
Total Restricted funds	<hr/> 30,440,662	<hr/> 20,489,522	<hr/> (19,634,614)	<hr/> -	<hr/> 603,000	<hr/> 31,898,570
Total funds	<hr/> 31,476,360	<hr/> 21,866,355	<hr/> (21,884,643)	<hr/> -	<hr/> 603,000	<hr/> 32,061,072

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Cockington Primary School	1,912,550	503,175	47,801	326,970	2,790,496
Eden Park Primary & Nursery School	1,596,219	363,706	22,910	265,571	2,248,406
Eggbuckland Vale Primary School	2,287,132	231,468	36,931	273,097	2,828,628
Leigham Primary School & Nursery	1,779,041	201,841	42,009	299,084	2,321,975
Manadon Primary School	1,776,956	199,008	35,963	315,845	2,327,772
Preston Primary School	1,743,465	180,889	23,832	240,127	2,188,313
Thornbury Primary School	1,461,959	231,565	24,367	308,431	2,026,322
Widey Court Primary School	2,510,466	293,792	75,133	443,916	3,323,307
Central	689,088	539,626	2,103	436,628	1,667,445
Academy	15,756,876	2,745,070	311,049	2,909,669	21,722,664

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

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2024</i> £
Cockington Primary School	2,003,698	158,531	38,289	557,862	2,758,380
Eden Park Primary & Nursery School	1,648,349	411,185	31,621	358,597	2,449,752
Eggbuckland Vale Primary School	2,065,543	232,300	48,038	302,002	2,647,883
Leigham Primary School & Nursery	1,763,387	189,366	42,802	535,453	2,531,008
Manadon Primary School	1,635,571	191,532	31,539	322,533	2,181,175
Preston Primary School	1,633,995	152,605	46,705	255,567	2,088,872
Thornbury Primary School	1,363,254	202,072	29,301	287,257	1,881,884
Widey Court Primary School	2,364,420	272,117	62,349	426,516	3,125,402
Central	940,132	463,623	1,832	365,875	1,771,462
Academy	15,418,349	2,273,331	332,476	3,411,662	21,435,818

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	31,356,381	31,356,381
Debtors due after more than one year	75,601	-	-	75,601
Current assets	1,493,818	451,480	76,984	2,022,282
Creditors due within one year	(1,468,601)	-	(10,789)	(1,479,390)
Creditors due in more than one year	-	-	(23,628)	(23,628)
Total	100,818	451,480	31,398,948	31,951,246

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	31,676,528	31,676,528
Debtors due after more than one year	107,596	-	-	107,596
Current assets	1,243,261	519,360	219,343	1,981,964
Creditors due within one year	(1,144,388)	-	(60,661)	(1,205,049)
Creditors due in more than one year	(43,967)	-	-	(43,967)
Provisions for liabilities and charges	-	(456,000)	-	(456,000)
Total	162,502	63,360	31,835,210	32,061,072

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(331,826)	(18,288)
Adjustments for:		
Depreciation	865,713	659,825
Capital grants from DfE and other capital income	(545,864)	(939,168)
Interest receivable	(28,136)	(16,066)
Defined benefit pension scheme cost less contributions payable	(222,000)	(243,000)
Defined benefit pension scheme finance cost	(12,000)	32,000
(Increase)/decrease in debtors	(15,385)	192,580
Increase/(decrease) in creditors	280,246	(198,171)
Net cash used in operating activities	(9,252)	(530,288)

21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(26,244)	(19,965)
Net cash used in financing activities		
	(26,244)	(19,965)

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	28,136	16,066
Purchase of tangible fixed assets	(545,566)	(728,446)
Capital grants from DfE Group	480,581	968,879
Capital funding received from sponsors and others	15,000	46,623
Net cash (used in)/provided by investing activities	(21,849)	303,122

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

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	552,018	637,374
Notice deposits (less than 3 months)	756,304	728,293
Total cash and cash equivalents	1,308,322	1,365,667

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non- cash changes	At 31 August 2025
	£	£	£	£
Cash at bank and in hand	1,365,667	(57,345)	-	1,308,322
Debt due within 1 year	(16,694)	26,244	(20,339)	(10,789)
Debt due after 1 year	(43,967)	-	20,339	(23,628)
	1,305,006	(31,101)	-	1,273,905

25. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £3,710,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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

26. 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 Devon County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £368,399 were payable to the schemes at 31 August 2025 (2024 - £365,157) and are included within creditors.

Teachers' Pension Scheme

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

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

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 £196,100 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.

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,073,731 (2024 - £1,819,106).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,727,000 (2024 - £1,696,000), of which employer's contributions totalled £1,381,000 (2024 - £1,351,000) and employees' contributions totalled £346,000 (2024 - £345,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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](#).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10

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

26. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.3	21.4
Females	24.0	22.7
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.7	24.1

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(283)	(348)
Discount rate -0.1%	290	358
Mortality assumption - 1 year increase	356	468
Mortality assumption - 1 year decrease	(348)	(456)
CPI rate +0.1%	287	349
CPI rate -0.1%	(280)	(340)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	10,504,000	9,627,000
Corporate bonds	4,605,000	4,078,000
Property	1,540,000	1,303,000
Cash and other liquid assets	530,000	442,000
Target return portfolio	-	407,000
Other	2,774,000	1,836,000
Total market value of assets	19,953,000	17,693,000

The actual return on scheme assets was £1,373,000 (2024 - £1,852,000).

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

26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(1,146,000)	(1,097,000)
Interest income	925,000	805,000
Interest cost	(913,000)	(837,000)
Administrative expenses	(13,000)	(11,000)
Total amount recognised in the Statement of financial activities	(1,147,000)	(1,140,000)

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

	2025 £	2024 £
At 1 September	18,149,000	15,798,000
Current service cost	1,146,000	1,097,000
Interest cost	913,000	837,000
Employee contributions	346,000	345,000
Actuarial losses	226,000	444,000
Benefits paid	(827,000)	(372,000)
At 31 August	19,953,000	18,149,000

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

	2025 £	2024 £
At 1 September	17,693,000	14,528,000
Interest income	925,000	805,000
Actuarial gains	448,000	1,047,000
Employer contributions	1,381,000	1,351,000
Employee contributions	346,000	345,000
Benefits paid	(827,000)	(372,000)
Administration expense	(13,000)	(11,000)
At 31 August	19,953,000	17,693,000

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

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	13,118	16,250
Later than 1 year and not later than 5 years	4,147	6,649
	17,265	22,899

28. 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.

29. 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.

M Le Marquand, spouse of L Le Marquand, a Trustee, is employed by the Trust as a Teaching Assistant. M Le Marquand's appointment was made before L Le Marquand became a Trustee, in open competition and L Le Marquand was not involved in the decision making process regarding appointment. M Le Marquand is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

J Mitchell, spouse of I Mitchell, Chair of Trustees, is employed by the Trust as a Teaching Assistant. J Mitchell's appointment was made before I Mitchell became a Trustee, in open competition and I Mitchell was not involved in the decision making process regarding appointment. J Mitchell is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

30. Post balance sheet events

Haytor View Community Primary School and Nursery joined Connect Academy Trust on 1 October 2025.

