

Registration number: 10428979

Exeter Learning Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Thompson Jenner LLP
Statutory Auditor
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Exeter Learning Academy Trust

Contents

Reference and administrative details	1
Trustees' report	2 to 16
Governance statement	17 to 20
Statement of regularity, propriety and compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust	23 to 26
Independent Reporting Accountant's Assurance Report on Regularity to Exeter Learning Academy Trust and the Secretary of State for Education	27 to 28
Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)	29 to 30
Balance Sheet as at 31 August 2025	31
Statement of Cash Flows for the year ended 31 August 2025	32
Notes to the Financial Statements	33 to 56

Exeter Learning Academy Trust

Reference and administrative details

Members	Mrs A Boyce Mr A Burrows Mr R Edwardson Mrs M Marder Mr S Marshall
Trustees (Directors)	Mrs D Buckingham Ms S Curtis, (Chair of Trustees) Mrs A Howard Ms J Norris Ms R Shaw, (Accounting Officer and Chief Executive Officer resigned 31 August 2025) Mr J Thompson Mr P Walker
Senior Management Team	Mr C Briggs, Chief Executive Officer (appointed 1 September 2025) Ms R Shaw, Chief Executive Officer (resigned 31 August 2025) Ms P Woodbridge, Chief Financial Officer
Principal and Registered Office	St Thomas Primary School Union Street Exeter Devon EX2 9BB
Company Registration Number	10428979
Auditors	Thompson Jenner LLP Statutory Auditor 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Tozers Broadwalk House Southernhay West Exeter Devon EX1 1UA

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2025

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

The trust operates four primary academies in the Southwest England. Its academies have a combined pupil capacity of 1260 and had a roll of 1195 in the school census on 1st October 2024. The primary academies are:

- Alphington Primary School
- Bowhill Primary School
- Ide Primary School
- St Thomas Primary School

Structure, Governance and Management

Constitution

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

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased by the Academy Trust, from the Risk Protection Arrangement, to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

As a company limited by guarantee, the Trust has Members and Trustees. The Members are stated on page 1. Members provide an independent oversight of the governance to the Trust and appoint the Trustees in accordance with the Articles. The management of the Trust is the responsibility of the Trustees who are appointed or co-opted under the terms of the Articles of Association and funding agreement.

All Trustees upon their appointment or election and before exercising any duties as a Trustee give an undertaking to uphold the Object of the Company.

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

Exeter Learning Academy Trust

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

- up to 12 Trustees, appointed under Article 50; and
- a minimum of 2 Parent Trustees elected or appointed under Articles 53-[56]/[56B] in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Any person interested in becoming a Trustee will be asked to complete an application, providing references and details of experience to date. They are interviewed and are required to complete all necessary safeguarding checks, including an enhanced DBS.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience, but would always include a tour of the schools and an opportunity to meet staff and pupils so that the Trust's vision and value are clearly understood.

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.

Trustees are expected to complete annual training in areas of compliance such as safeguarding, GDPR etc. To support training and ensure Governors are kept up to date with the latest education developments we subscribe to the following training platforms: Devon Education Services – Governor Support, The National College, Schools' Choice and the National Governance Association.

All Trustees are required to adhere to the Trust's Code of Conduct.

A Trustee Strategy event is held at least annually with Members, local governors and school leaders to consider the strategic direction and priorities for the Trust.

Organisational Structure

Exeter Learning Academy Trust follows the organisational structure laid down in the Articles of Association that were registered with Companies House on 14th October 2016.

The Academy governance structure consists of three levels: Members, Trustees and Local Governing Boards, alongside an operational level of Executive/Senior Leaders.

The Members of the Academy Trust have a distinct and separate role as guardians of the constitution and governance of the Trust. They hold Trustees to account for the governance of the Trust, appoint Trustees and the right to amend the Academy Trust's Articles of Association and ensure the purpose of the Trust is being met and its charitable purposes fulfilled. The Members meet annually to hold an Annual General Meeting (AGM).

The Trustees establish an overall framework for the Academy Trust and are responsible for setting the direction, holding Trust leaders to account and ensuring financial probity. As Trustees of a charitable company, they also ensure that the Academy Trust complies with charity and company law requirements. The Trustees meet at least four times a year and have three strategic core functions:

1. Ensuring clarity of vision, ethos and strategic direction
2. Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
3. Overseeing and ensuring effective financial performance.

Exeter Learning Academy Trust

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

The Trust Board has established an overall framework for the governance of the Academy through the establishment of a number of committees. The Board chooses to delegate authority to these committees through their scheme of delegation which clarifies who is responsible for making decisions across the organisation.

The following decisions are reserved to the Board of Trustees and not delegated: 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, and to appoint the Chief Executive Officer.

The Trust Board has the following committees:

Finance and Resources

This committee evaluates and reviews performance in relation to:

- The Trust's finances, including setting the annual budget
- Estates and Compliance (including GDPR)
- Human Resources.

Audit and Risk

This committee is responsible for the Trust's programme of internal scrutiny, receiving reports from the internal auditors and monitoring and evaluating risk.

Education, Inclusion and Safeguarding

This committee is responsible for holding Executive Leaders to account for the impact of school improvement, outcomes for pupils and quality of education across the Trust. They are also responsible for ensuring that the Trust principles of inclusion are firmly embedded through our policies and curriculum and that safeguarding procedures and processes are strong across all settings.

Exclusion Committee

This committee will meet as required as part of our Suspension and Exclusions Policy.

Chair's Forum

This committee meets 3 times in the year. This committee comprises the chairs of the local governing boards, Chair of Trustees and the CEO and provides the opportunity to keep communication strong between the tiers of governance. This committee has no delegated responsibilities.

Local Governing Boards

Local Governing Boards are a core layer in providing effective governance at a local level, working directly with the schools and reporting back to the Trustees through the Chairs' Forum. They promote high standards, inclusion, educational achievement, provide support and challenge to the Headteacher and they have devolved responsibilities outlined in the Trust's scheme of delegation.

Trust Executive

The Members and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the Chief Executive Officer and the Chief Finance Officer, who, with each school's Headteacher, make up the Senior Leadership team (SLT) of the Trust.

The SLT controls the Trust at an executive operational level, implementing the policies laid down by the Trustees and reporting back to them. Headteachers are responsible for the appointment of all staff except Headteachers who are appointed by the Trust Board.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel.

The Pay Policy sets out the remuneration of the key staff. The Trust Board Remuneration Committee consider pay awards for all staff employed across the Trust in line with the Pay Policy. Teachers' Pay and Conditions standards are used as well as job evaluation and professional growth outcomes. This committee met 2 times in the year.

Exeter Learning Academy Trust

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

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Exeter Learning Academy Trust can confirm the following in respect to Schedule 2 of the Regulations

Relevant union officials

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

Percentage of time spent on facility time.

Percentage of time	Number of employees
0%	Nil
1% to 50%	Nil
51% to 99%	Nil
100%	Nil

Percentage of pay bill spend on facility time.

Total cost of facility time	Nil
Total pay bill	Nil
Percentage of the total pay bill spend on facility time	Nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	Nil
---	-----

Related Parties and other Connected Charities and Organisations

The Trust is not aware of any ongoing related parties or other connected charities or organisations.

Engagement with employees (including disabled persons)

The Trust strives to ensure that no employee or potential employee will receive less favourable treatment due to disability. The Trust applies equal opportunities to all selection and recruitment procedures and operates within the context of the Equality Act 2010. Applicants are encouraged to disclose any disability at the application stage. The Trust explores jointly with candidates whether there are any ways a job can be changed to meet specific requirements related to a disability.

Where adjustments are required for a disabled applicant to attend an interview, these are made in discussion with the applicant. As part of the post-recruitment process and following any pre-employment occupational health advice, reasonable and practical adjustments for employees with disabilities are made in discussions with Managers and the employee.

Where an employee becomes disabled, an assessment is made of their requirements with advice from occupational health and any adjustments required are implemented.

The Trust treats all employees equally and fairly in relation to pay and career development. In lieu of formal appraisal processes, the Trust uses a Professional Growth process which supports employees in becoming the best they can be in their role. There is an entitlement to CPD for all staff and, alongside Trust events, they are encouraged to participate in NPQs, other local training and access unlimited online training through The National College.

Exeter Learning Academy Trust

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

The Trust engages with their employees using a range of methods, including:

- Consulting with employees via staff surveys
- Ensuring the executive meet weekly with school leaders
- Providing updates to staff members
- Regular meetings between the Chairs of the Local Governing Boards and the Trust Board
- Consulting with employees on matters such as communication and workload
- Using Microsoft teams as a platform to share resources and communicate across schools
- Whole staff training events
- Ensuring recruitment processes are not discriminatory.

Engagement with suppliers, customers and others

Suppliers

The Trust actively encourages engagement with local businesses and suppliers and seeks quotes from local as well as national organisations when achieving best value for services and supplies. The trust encourages school leaders to play an active part in the communities they serve.

Pupils and parents

Our schools survey pupils and parents across the year using questionnaires and interviews. All schools use regular newsletters and online platforms to keep parents informed of developments and activities at their schools.

Wider Community

Each school within the Trust has a PTA which organises a range of fundraising events across the school year. These are well supported by parents and the wider community.

Objectives and Aims

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom. At Exeter Learning Academy Trust, we do this by aiming to get the best for and from each child. We offer a broad curriculum for children and have a strong emphasis on inclusion to ensure children reach their full academic, creative and physical potential. We have a strong set of social and moral values that help our children to appreciate their roles as citizens in society.

The Trust's vision is:

Working together we will create an exceptional education for all children where they feel a strong sense of belonging, connection to their communities and have a life of opportunity and choice. We achieve this by adhering to the following values:

Ambitious: We are determined in our desire to see everyone succeed

Kind: We are thoughtful and considerate in how we treat each other

Courageous: We are prepared to take risks, make mistakes and learn from them.

Objectives, Strategies and Activities

Our strategic objectives are detailed below:

Exeter Learning Academy Trust

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

Growing Great Futures

1. High Quality Education:

We aim to empower every child to build a life filled with opportunity and choice, recognizing that the path to achieving this is not equitable for all. We acknowledge the challenges faced by some of our pupils due to social, economic, or personal circumstances, which can create barriers to their success.

As a Trust, we are committed to addressing these inequities with targeted support, inclusive practices, and meaningful opportunities that enable every child to thrive. By fostering a nurturing and aspirational environment, we aim to ensure that all children, regardless of their starting point, are equipped to envision, pursue, and achieve bright and fulfilling futures.

1.1 We will ensure our pupils develop excellent Oracy skills that are embedded throughout the curriculum by committing to a comprehensive three-year development plan in partnership with Voice 21. We will agree a Trust wide approach to teaching effective communication. Pupils will engage in activities that foster confident and articulate speaking, listening, and dialogue skills. We will create supportive learning environments where pupils have multiple opportunities to practice Oracy across subjects, building their ability to express themselves clearly, listen thoughtfully, and engage in meaningful discussions. By making Oracy a priority across our schools, we aim to equip every student with the essential communication skills needed to succeed in school and beyond.

1.2 We will embed careers-related learning throughout our curriculum to help children understand how the skills and knowledge they are developing can be applied to a wide range of future career choices. By connecting their learning to real-world professions, we aim to provide greater purpose and meaning to their education, allowing students to see the direct impact of what they are learning on their future aspirations. This approach will inspire students to become more motivated, engaged, and aware of the diverse opportunities available to them, helping them to make informed decisions about their pathways to success.

1.3 We will provide our pupils with the highest quality education in relationships, equality, and diversity to ensure they are well-prepared for adulthood and their roles as responsible and moral citizens. This comprehensive education will empower students to navigate a diverse world with empathy, understanding, and integrity, fostering a deep sense of respect for others and themselves.

2. Removing Barriers:

2.1 We will continue to reduce persistent absenteeism, particularly among disadvantaged and SEND pupils, through early and proactive intervention with our families. Our goal is to ensure that there are no pupils with persistent absenteeism, except in the most exceptional cases, through targeted support and a commitment to addressing the root causes of absence.

2.2 We will establish a Trust-based provision to support the growing number of pupils in our schools with social, emotional, and mental health needs (SEMH). This provision will offer more intensive, tailored interventions when required, ensuring that pupils receive the support they need to succeed. By providing targeted interventions, we aim to reduce suspensions and exclusions and create a supportive environment where children with SEMH needs can thrive and successfully access mainstream education. This approach will help us address the underlying issues that may impact a student's well-being and academic success, promoting their overall development and long-term outcomes.

Exeter Learning Academy Trust

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

2.3 We will create a digital strategy to ensure that all learners, and staff, have the digital skills and tools that they need to unlock and access learning. We will invest in technology to support all learners and work to eradicate digital poverty for our vulnerable learners by providing them with access to personal devices to support their learning.

Growing Great Schools

Growing great schools involves leveraging effective school improvement strategies and professional services to drive continuous and meaningful improvement in learning and leadership across all our schools.

By using our shared resources collaboratively, we can target support and innovation where it will have the most impact, ensuring that every school in our Trust receives the guidance it needs. By providing reliable and high-quality professional services, we empower School Leaders to focus more on the quality of education and can create attractive and purposeful learning environments, which are essential for engaging students and fostering a sense of belonging and purpose in their educational journey.

3. School Improvement

3.1 We will foster a continuous culture of school improvement characterized by high challenge and high support across our Trust. By setting ambitious goals and high standards, we will encourage leaders and staff to innovate, reflect, and strive for excellence. Regular monitoring, feedback, and open dialogue will ensure schools receive the guidance and encouragement needed to address challenges effectively and achieve sustainable improvement. This will create a resilient system that adapts and evolves in response to the changing educational landscape.

3.2 Our ambition is for 90% of children to achieve the expected outcomes at the end of Early Years, phonics, and Key Stage 2, with a focus on keeping up rather than just catching up. We will further sharpen a proactive and preventative approach to learning, ensuring that high-quality teaching and timely interventions are in place from the start. Our goal is to support each child in keeping pace with the curriculum, creating a solid foundation for future learning and ensuring that all children are well-prepared for the next stage of their education.

3.3 Working collaboratively strengthens our work. We will ensure that we grow our subject leadership groups and encourage staff to network beyond our Trust. Subject leaders will develop common assessment frameworks for the foundation subjects, ensuring all pupils have access to high quality teaching and learning across the breadth of the primary curriculum.

4. Professional Services

4.1 We will maintain strong financial performance across the Trust, by monitoring financial trends to identify opportunities for improvement and staying ahead of challenges. We will enhance our income streams through targeted fundraising, new partnerships, and maximizing revenue from diverse sources like grants, donations,

Exeter Learning Academy Trust

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

and external contracts. This approach will help us maintain financial stability, invest in high-quality education, and ensure long-term sustainability for our Trust.

4.2 We will invest in our school estates to create sustainable, well-maintained, safe, and exciting environments that support learning for all. This includes upgrading facilities, incorporating energy-efficient technologies, and ensuring accessibility and inclusivity. By prioritizing sustainability, we will reduce our environmental impact and lower operational costs, allowing resources to be redirected to educational priorities. Regular maintenance will focus on creating safe, comfortable spaces that inspire creativity, engagement, and a love for learning, enhancing both academic achievement and the overall well-being of our school communities.

4.3 We will invest in ICT infrastructure and hardware to provide all pupils and staff with high-quality technology that supports learning and closes attainment gaps. This includes upgrading network capabilities and hardware and developing an AI strategy. By ensuring access to the right tools, we can personalise learning, enhance digital literacy, and offer targeted support, empowering students to excel academically and equipping them with the skills to succeed in a technology-driven world.

Growing Great People

Our strategy for developing people is based on a culture of high expectations, mutual respect, and a shared commitment to excellence. We believe that when individuals feel valued and supported, they can thrive and reach their full potential. This involves balancing ambition with sustainability, maintaining high standards while ensuring well-being and manageable workloads.

By fostering an environment of appreciation and empowerment, we aim to create a community of collaboration, continuous growth, and collective success. Together, we will inspire all staff to excel and contribute meaningfully to our shared vision.

5. Developing People

5.1 We will ensure we treat our staff with fairness and consistently so that every person will feel valued and empowered to be the best version of themselves. Our policies will reflect this commitment and leaders will model respect, integrity, and empathy in all their actions, fostering a supportive and inclusive culture where everyone's contributions are recognized and celebrated.

5.2 We will be proactive in identifying new and emerging areas for staff development, ensuring that our workforce remains agile and equipped to effectively navigate both current and future challenges, particularly with the growth of Artificial Intelligence. This will involve regularly assessing skills gaps, implementing targeted training programs, and fostering a culture of continuous learning where staff can enhance their knowledge, adapt to change, and stay at the forefront of educational practices and innovations.

5.3 We are committed to creating truly inclusive working environments where equality is championed, diversity is celebrated, and every individual feels respected, valued, and empowered to thrive. This will be achieved through targeted training and development programs that promote awareness and understanding of diverse perspectives, establishing clear and fair policies that support equal opportunities for all, and fostering an inclusive culture where employees feel comfortable sharing their experiences and insights.

Exeter Learning Academy Trust

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

6. Growing Great Communities

A cradle-to-career approach involves supporting children, and their families, from the earliest stages of their development through to their first steps into adulthood. From the moment children enter our primary schools, we are dedicated to fostering their intellectual, social, and emotional growth, setting a strong foundation for lifelong learning and success.

As part of the Cradle to Career network our Trust will commit to making our schools anchor institutions in our communities by working with our families, local businesses, charities and other organisations to pool resources to ensure every child has what they need to thrive.

6. Cradle to Career

6.1 We will develop our Parent Support Advisory Team (PSAT) to work collaboratively across the Trust, creating networks and support groups for our families. This team will build strong, community-driven support systems that provide tailored guidance, resources, and advice to parents and carers. By sharing best practices and insights, we will ensure families are signposted to the support they need to foster a positive learning environment at home. The PSAT will facilitate peer-to-peer support, enabling families to connect and learn from each other's experiences, thereby enhancing engagement and cooperation between home and school. Through these networks, we will strengthen our community ties and empower families to actively participate in their children's education.

6.2 To improve transitions at all points of a child's life, we will strengthen our collaboration with preschool and secondary settings. By enhancing these transitions, we can ensure a smoother passage for children as they move from early years settings into primary school and from primary to secondary school. This will involve developing comprehensive transition programs that include joint planning, shared assessments, and some continuity of teaching and learning approaches. By working closely with preschool providers and secondary schools, we can understand curriculum expectations and ensure that children are well-prepared for the next stage of their educational journey. This seamless transition process will help reduce anxiety, boost confidence, and maintain academic progress, enabling children to thrive throughout their schooling.

6.3 To support families effectively, we will actively identify and engage local community groups, charities, businesses, and health organisations. By collaborating with these partners, we can pool our resources and expertise to provide holistic support to families. This approach will enable us to address a wide range of needs, from educational support and job training to health and well-being services. Through joint initiatives, we will create a comprehensive network of support that helps families overcome challenges, promotes stability, and enhances their overall quality of life. By leveraging the strengths of community groups, charities, businesses, and health organisations, we can provide targeted interventions and guidance, ensuring that families have the resources they need to thrive. The Trust Board is accountable, through its executive officers, for the capacity, standards, outcomes (especially vulnerable children) and safeguarding in each member school. The Trust firmly believes a model for school effectiveness is one that builds capacity and creates self-improving schools.

Our Trust strategy aims to promote these features by:

- Good and outstanding schools supporting others and growing capacity for school improvement.
- Schools supporting each other in collaborative partnerships – using strengths across schools.
- Building internal school improvement capacity and resilience.
- Working with external partners, MATs and other organisations to strengthen our offer
- Demanding high standards of teaching to ensure all pupils make good progress and pupils from disadvantaged backgrounds achieve age related expectations.

Exeter Learning Academy Trust

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

- Taking swift, decisive action where school performance and provision needs to be improved.

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 Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Trust aims to advance, for the public benefit, education in Exeter and the surrounding areas. In particular, but without prejudice to the generality of the foregoing, by estimating, maintaining, managing and developing schools, offering a broad curriculum for all.

Strategic Report

The Trustees are committed to ensuring that, as well as developing our own schools, we look beyond our Trust and recognise the role we have to play in the wider education system. During the last year the outgoing CEO worked part time, initially at 0.6/0.4 and then at 0.7/0.3 with Dartmoor Multi Academy Trust/ELAT respectively; this was a deliberate choice to smooth the CEO succession process across both Trusts and enable this CEO to have the widest possible positive impact this across the system. We have successfully recruited a new full-time CEO, beginning September 2025.

School Improvement

During this period an experienced Headteacher with capacity within the Trust continued to provide school improvement support to our schools.

In March 2024, Alphington Primary School had a Section 8 ungraded Ofsted inspection, with the outcome being the school had taken effective action to maintain the standards identified in the previous inspection. The provision for pupils with special educational needs and/or disabilities came through as a particular strength of the school. Also noticeable was the work undertaken by the Headteacher and leadership team in raising of the level of ambition within the curriculum – recognised by the inspectorate.

Bowhill Primary School also had a Section 8 ungraded inspection which identified some key highlights – particularly that Trust and school Leaders continued to build on the school successes with the school being a welcoming and inclusive environment – along with positive outcomes for the leadership team appointed within the previous year. The school was deemed, in particular, to have a 'well led' focus on developing key aspects of the school.

St Thomas Primary School continued to embrace and become experts in OPAL play, (adventurous, risk based outdoor activities) and quickly became a model school for others within the locality. This initiative has had a significant impact on school attendance and other schools within the Trust will look to adopt it over the coming years.

All schools were provided with school improvement support from the CEO and from within the Senior Leadership Team. As a result of the work of this team, the Trust continued to implement a comprehensive attendance strategy, a strategy for Ordinarily Available Inclusive Provision (OAIP) for SEND pupils and developed the use of Walk Thrus as part of our Professional Growth model for improving the quality of teaching and learning.

A final key arm of school improvement work was that across the Trust, the Headteacher at Ide school, along with identified expert teachers, developed and implemented a Trust wide Oracy approach – through nationally recognised approach – Oracy 21. The implementation of effective oracy strategies across classrooms across the Trust, because of Trust wide CPD, was a notable feature of the school improvement work this year.

Exeter Learning Academy Trust

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

Professional Development

10 out of 57 teachers engaged with National Professional Qualifications this year in 6 different areas. These qualifications provide staff with the opportunity to not only develop their own skills and knowledge, but work beyond their locality, learning from schools around the country.

Over 500 training courses and webinars were accessed by staff through the National College this year. The Trust also invested in access to Walk Thrus to support coaching and professional growth conversations.

In January 2025 all staff received training from Sam Harris of Neurodive focusing on understanding and supporting children with Special Educational Needs in the mainstream environment. The Trust also supported SENDCos with attending the SEND conference and time together to ensure consistency in Ordinarily Available Inclusive Provision. The Trust also ran a series of CPD events for all teachers which developed the use of effective teaching strategies to support disadvantaged learners within the classroom based on the Education Endowment Foundation 'five-a-day' principle.

Achievements and Performance

Contextual Information (July 2025)

Exeter Learning Academy Trust	
Total No on roll	1148 (+78 Nursery)
Male	52.5%
Female	47.5%
Special Educational Needs (Education & Healthcare Plan)	16.7% (3.3%)
Pupil Premium (PP)	16.3%
Free School Meals (FSM)	14.9%
English as an Additional Language (EAL)	12.5%
Service children	1.7%
Looked after children	0.4%

Attendance and pupil mobility

All schools remained focused on delivering the improvements they had outlined in their school development plan. There was a particular drive to improve attendance as this was struggling to recover both nationally and locally to pre pandemic levels.

The Trust Attendance was as follows:

	All Pupils	Pupil Premium	SEND	EAL
Attendance	94.85	91.36	91.81	94.16
Persistent Absentees	10.67	28.5	18.5	9.5

12 pupils left their school to be electively home educated.

Exeter Learning Academy Trust

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

Pupil mobility was varied across the Trust, but is high at St Thomas Primary which saw 28% of the pupil population change within the year. Overall pupil mobility across the Trust was 12%.

Suspensions and Permanent Exclusions

All schools have relational based behaviour policies and aim to lower suspensions each year and have zero exclusions. During the course of the year, a total 12 pupils received 45 suspensions, 15 of which were in Year 6. A number of alternative provisions were put in place to support these pupils, alongside school-based provision. No pupil was permanently excluded. The Trust has been developing its approach to inclusion this year and will continue to seek to reduce suspensions into next academic year.

Statutory Outcomes

↑↓ shows comparison to 2024 national results.

	ELAT	National	SEND	Pupil Premium	EAL
EYFS	76↑	68 (2024)	8	47	61
Phonics	82↑	80 (2024)	40	65	71
Key Stage 2					
Reading	78↑	74	47	62	64
Writing	70↓	72	29	51	68
Grammar	76↑	72	38	57	76
Maths	72↓	73	38	54	68
Combined (R/W/M)	57↓	61	22	38	52

NB – Results will increase at KS2 once data has been validated

The Trust has been affected at the end of KS2 by performance issues in two schools. Phonics improved on the previous year. Performance in Writing and Maths were weaker than in previous years overall.

Strengths

- We have continued with above average outcomes in Early Years for a third consecutive year, ensuring our children get the best start to their education
- Outcomes in Phonics are now above national with an improving trend.
- Grammar outcomes are above national averages for the third consecutive year
- Reading outcomes remain above national averages for the third consecutive year.

Areas for development

- Maths outcomes were impacted by outcomes at Bowhill Primary School and St Thomas Primary.
- Writing outcomes dipped this year and a focus on writing will be needed to improve this at Bowhill Primary School.
- Continue to close the attainment gap for pupil premium
- Ensure Trust is above national average once again for reading, writing and maths combined at KS2 so children are well prepared for KS3
- Aim for at least 80% of pupils to be age related readers

Exeter Learning Academy Trust

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

Key Performance Indicators

The impact of our improvement strategy has been measured by the following KPIs:

- There is evidence that improvement work has had an impact for young people educated within the MAT and statutory outcomes for ELAT aim to be at least above national averages in all measures.
- Trust-wide school improvement strategies recognise the different interventions needed at each stage of their improvement journey. There is a clear accountability framework for the performance of the Trust that all staff understand, including what happens when key staff under-perform
- There is school-to-school support, focused on the needs of individual academies
- Our academies can accurately self-evaluate and have a culture of continuous improvement and high aspirations
- There is evidence of skilled management of Trust Risk indicators.
- Staff, both externally and internally express a desire to work within the Trust and we have been able to recruit successfully against a challenging climate.
- The schools are well respected within their communities and parent feedback is positive
- ELAT is financially solvent and submits five-year financial plans for all schools
- The national fall in pupil numbers has been planned for in advance, ensuring the Trust can ensure stability within schools as numbers drop
- Financial KPIs are aligned across the different school settings
- All schools are rated Good by Ofsted

Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Multi 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 via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 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 Academy's Financial Procedures.

During the year ended 31st August 2025, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £7,714,447 was covered by recurrent grant funding from the DfE, together with other incoming resources of £7,933,607. The excess of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £219,160.

The Trust took on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. This deficit has been eliminated in the current year, with the assets of the scheme now exceeding the obligations. The movement in the current year is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Procedures which lay out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

Exeter Learning Academy Trust

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

Reserves Policy

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

The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the Multi Academy Trust having in mind such factors as fluctuations in anticipated pupil numbers, whilst ensuring that excessive funds are not accumulated. This is assessed over a five-year budget period. Limited fluctuations due to pupil numbers are expected and the policy is to maintain end of year reserves of a minimum of one month's operating costs which is £647,931. Additional reserves are necessary to support school building improvements. In the next five years some schools have planned deficits which will be funded from the reserves.

The defined benefit pension scheme reserve has a nil balance in the accounts. The level of assets held within the scheme exceeded the obligations by £850,000, but as the Multi Academy Trust will not realise this benefit in the way of reduced pension contributions, the asset has not been recognised in the accounts.

Investment Policy

All funds surplus to immediate requirements may be invested in accordance with the Trust's Investment Policy Statement. The MAT does not currently hold any investments. The policy will be determined as need arises.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees may authorise the opening of additional short term bank investment accounts or invest in individual fixed income securities such as Certificates of Deposit, U.K Treasury Bonds, and other similar instruments with an average duration of less than one year to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any investment shall therefore be with providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive Officer and CFO in accordance with the Trust's Investment Policy Statement.

Principal Risks and Uncertainties

Finance – the Trust relies heavily on funding from the ESFA to deliver education and whilst we expect this level to continue, there is at times uncertainty over the maintenance of funding levels over time. Events globally continue to have impact on the cost of living, and this is also felt by schools. Uncertainty regarding teacher and support staff pay rises add to the difficulties of making long term financial plans. However, the Trust is currently in a strong financial position to mitigate some of this.

Pupil Numbers - Pupil numbers drive school funding and therefore create high levels of risk. Our schools continue to remain strong reputationally, and pupil numbers are good, but pupil numbers across the region are predicted to fall. The Trust is supporting schools with marketing to ensure that future parents are aware of the excellent work they do.

Recruitment – there have been challenges nationally in recruiting support staff for schools. The Trust has seen the number of applicants for both teaching and support staff roles decline, and some posts have had to be advertised several times. We have made roles more attractive by offering flexible working/part time where possible.

Growth & Premises – by growing the number of schools and pupils within our Trust, we create additional capacity to build on the good work we already do. Growing the Trust to 3,000 pupils would enable Condition Funding for capital works to be released to us. There were no successful CIF bids in the 2024/25 year.

Exeter Learning Academy Trust

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

Fundraising

The Trust undertakes fundraising on an ad-hoc basis by Trust employees. The Trust has not engaged the services of professional fundraisers during 2024/25. The Trust has also not worked with commercial participators or professional fundraisers as the level of fundraising during 2024/25 was minimal.

Any fundraising would confirm to recognised standards and be monitored.

Any complaints regarding fundraising would be dealt with by the Chief Executive Officer.

Funds Held as Custodian Trustee on Behalf of Others

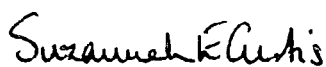
The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Auditor

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 9th December 2025 and signed on its behalf by:



.....
Ms Suzannah Curtis
Trustee

Exeter Learning Academy Trust

Governance Statement

Scope of Responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform 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 Exeter Learning 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 eight times during the year. Attendance during the year at meetings of the board of trustees was as follows:

TRUSTEE NAME	Attended	Out of a possible
Suzannah Curtis (Chair)	6	8
Andrea Howard (joined as a Trustee 09.07.24)	2	8
Debbie Buckingham (Vice Chair) part year	6	8
Paul Walker	5	8
Jen Norris	6	8
Jamie Thompson	4	8
Rachel Shaw	8	8
Pauline Woodbridge as CFO	8	8

The **Finance and Resources Committee** is a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including financial management, HR management and management of the relevant trust policies.

Attendance at meetings in the year was as follows:

TRUSTEE NAME	Attended	Out of a possible
Paul Walker (Chair) part year	2	3
Suzannah Curtis (Chair) part year	3	3
Debbie Buckingham	2	3
Rachel Shaw as CEO	3	3
Pauline Woodbridge as CFO	3	3

Exeter Learning Academy Trust

Governance Statement (continued)

The **Audit and Risk Committee** is also a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including external audit, internal scrutiny and risk assurance and management of the relevant trust policies.

Attendance at meetings in the year was as follows:

TRUSTEE NAME	Attended	Out of a possible
Amanda Whittaker (Chair) ((resigned as Trustee 11.12.23)	1	3
Debbie Buckingham (Chair) part year	3	3
Jamie Thompson	2	3
Rachel Shaw as CEO	3	3
Pauline Woodbridge as CFO	3	3

The **Education, Inclusion and Safeguarding Committee** is also a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including ensuring the trust is compliant in aspects pertaining to education, inclusion and safeguarding across the trust, supporting the strategic development of education across the trust and management of relevant trust policies.

Attendance at meetings in the year was as follows:

TRUSTEE NAME	Attended	Out of a possible
Debbie Buckingham (Chair)	3	3
Suzannah Curtis	3	3
Jen Norris	3	3
Rachel Shaw as CEO	3	3

The Academy Trust recognises the need to review the effectiveness of the Board of Trustees on an annual basis. The Board has developed a director skills matrix and carried out a self-evaluation at the end of 2025 academic year.

Review of Value for Money

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

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

- Strengthening financial oversight and governance to ensure costs are adequately controlled including the use of robust internal controls.
- The provision of centralised services to the 4 schools, thereby benefitting from economies of scale across the Academy Trust.

Exeter Learning Academy Trust

Governance Statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Exeter Learning Academy Trust for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

An Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of Effectiveness

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

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

Exeter Learning Academy Trust

Governance Statement (continued)

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

Conclusion

Based on the advice of the audit 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 Governing Body on 9th December 2025 and signed on its behalf by:



.....
Ms S Curtis
Trustee



.....
Mr C Briggs
Accounting officer
Chief Executive Officer


Exeter Learning Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Exeter Learning 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.


Mr C Briggs

Date: 9/12/25..

Exeter Learning Academy Trust

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the 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:

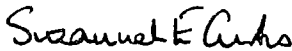
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 9/12/25 and signed on its behalf by:



Ms S Curtis
Trustee

Exeter Learning Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

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

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

Exeter Learning Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust (continued)

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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;

Exeter Learning Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust (continued)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2019, the Academies Accounts Direction, the Academies Financial Handbook, the Equality Act and the Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with regulators, and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the academy's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.


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

Exeter Learning Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust (continued)

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

David Tucker (Senior Statutory Auditor)

For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 16/12/25

Exeter Learning Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Exeter Learning Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 14 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Exeter Learning Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Exeter Learning Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Exeter Learning 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 Exeter Learning Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 19 December 2016 and the Academies Financial 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 Academies Accounts Direction 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 from 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, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal control for authorisation and approval.
- Performing substantive tests on relevant transactions.

Exeter Learning Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Exeter Learning Academy Trust and the Secretary of State for Education (continued)

Conclusion

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

Thompson Jenner LLP

David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent

Exeter

Devon

EX2 4DG

Date: 16/2/25

Exeter Learning Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	5,150	14,758	52,443	72,351
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	94,765	7,550,599	-	7,645,364
Other trading activities	4	267,706	-	-	267,706
Investments	5	629	-	-	629
Total		368,250	7,565,357	52,443	7,986,050
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	205,866	7,486,581	168,271	7,860,718
Net income/(expenditure)		162,384	78,776	(115,828)	125,332
Transfers between funds		-	(56,776)	56,776	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	285,000	-	285,000
Net movement in funds/(deficit)		162,384	307,000	(59,052)	410,332
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2024		836,502	(306,863)	5,882,900	6,412,539
Total funds carried forward at 31 August 2025		998,886	137	5,823,848	6,822,871

Exeter Learning Academy Trust


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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	7,828	10,437	54,226	72,491
Other trading activities	4	317,923	-	-	317,923
Investments	5	144	-	-	144
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	100,151	7,055,311	-	7,155,462
Total		426,046	7,065,748	54,226	7,546,020
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	389,566	7,011,598	149,853	7,551,017
Net income/(expenditure)		36,480	54,150	(95,627)	(4,997)
Transfers between funds		-	(32,150)	32,150	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	154,000	-	154,000
Net movement in funds/(deficit)		36,480	176,000	(63,477)	149,003
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		800,022	(482,863)	5,946,377	6,263,536
Total funds/(deficit) carried forward at 31 August 2024		836,502	(306,863)	5,882,900	6,412,539

Exeter Learning Academy Trust
(Registration number: 10428979)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	5,819,810	5,859,942
Current assets			
Debtors	14	430,935	292,537
Cash at bank and in hand		<u>1,152,741</u>	<u>1,149,457</u>
		1,583,676	1,441,994
Liabilities			
Creditors: Amounts falling due within one year		<u>(580,615)</u>	<u>(582,397)</u>
Net current assets		<u>1,003,061</u>	<u>859,597</u>
Total assets less current liabilities		<u>6,822,871</u>	<u>6,719,539</u>
Net assets excluding pension asset		6,822,871	6,719,539
Defined benefit pension scheme liability	24	<u>-</u>	<u>(307,000)</u>
Total net assets		<u><u>6,822,871</u></u>	<u><u>6,412,539</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	137	137
Restricted fixed asset fund	16	5,823,848	5,882,900
Pension reserve		<u>-</u>	<u>(307,000)</u>
		5,823,985	5,576,037
Unrestricted funds			
Unrestricted general fund	16	<u>998,886</u>	<u>836,502</u>
Total funds		<u><u>6,822,871</u></u>	<u><u>6,412,539</u></u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 9/12/25 and signed on their behalf by:


 Ms S Curtis
 Trustee

Exeter Learning Academy Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	101,902	(21,054)
Cash flows from investing activities	20	<u>(98,618)</u>	<u>(38,045)</u>
Change in cash and cash equivalents in the year		3,284	(59,099)
Cash and cash equivalents at 1 September		<u>1,149,457</u>	<u>1,208,556</u>
Cash and cash equivalents at 31 August		<u>1,152,741</u>	<u>1,149,457</u>

Exeter Learning Academy Trust

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

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income

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

Exeter Learning Academy Trust

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

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Exeter Learning Academy Trust

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

1 Accounting policies (continued)

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Software and licences	33.33% straight line

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.

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

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

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

Asset class	Depreciation method and rate
Buildings	2% straight line
Furniture and Equipment	20% straight line
Computer Equipment	33.33% straight line

Liabilities

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

Exeter Learning Academy Trust

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

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Exeter Learning Academy Trust

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

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

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.

Exeter Learning Academy Trust

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	-	28,892	28,892	42,607
Other donations	5,150	14,758	11,263	31,171	18,265
Donated fixed assets	-	-	12,288	12,288	11,619
	<u>5,150</u>	<u>14,758</u>	<u>52,443</u>	<u>72,351</u>	<u>72,491</u>

Exeter Learning Academy Trust

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

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE/ESFA revenue grants				
GAG	-	5,837,130	5,837,130	5,579,370
PE Grant	-	74,700	74,700	78,249
Universal Infant Free School Meals	-	184,316	184,316	190,600
Pupil Premium	-	273,918	273,918	264,364
Teachers pension grant	-	114,760	114,760	47,818
Teachers pay grant	-	94,706	94,706	93,880
Other DfE/ESFA Grants	-	84,344	84,344	55,884
Core Schools Budget	-	198,826	198,826	-
Supplementary Grant MSAG	-	-	-	180,381
	-	6,862,700	6,862,700	6,490,546
Other government grants				
Special educational needs	-	330,361	330,361	241,582
Early Years Funding	-	218,641	218,641	172,705
Other Local Authority Grant	-	38,574	38,574	50,239
	-	587,576	587,576	464,526
Non-government grants and other income				
Other income	-	100,323	100,323	100,239
Catering income	94,765	-	94,765	100,151
	94,765	100,323	195,088	200,390
Total grants	94,765	7,550,599	7,645,364	7,155,462

Exeter Learning Academy Trust

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

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	27,897	27,897	18,469
Recharges and reimbursements	31,369	31,369	37,680
Other sales	208,440	208,440	261,774
	<u>267,706</u>	<u>267,706</u>	<u>317,923</u>

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	629	629	144

6 Expenditure

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	5,348,085	-	649,878	5,997,963	5,749,324
Allocated support costs	929,632	542,631	390,492	1,862,755	1,801,693
	<u>6,277,717</u>	<u>542,631</u>	<u>1,040,370</u>	<u>7,860,718</u>	<u>7,551,017</u>

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	13,846	12,207
Depreciation	168,271	149,853
Fees payable to auditor - audit	8,450	8,450
- other audit services	<u>4,220</u>	<u>3,800</u>

Exeter Learning Academy Trust

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

7 Charitable activities

	2024/25 £	2023/24 £
Direct costs - educational operations	5,997,963	5,749,324
Support costs - educational operations	<u>1,862,755</u>	<u>1,801,693</u>
	<u>7,860,718</u>	<u>7,551,017</u>

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	929,632	929,632	743,211
Depreciation	168,271	168,271	149,853
Technology costs	39,802	39,802	27,138
Premises costs	374,360	374,360	479,997
Other support costs	314,484	314,484	369,581
Governance costs	<u>36,206</u>	<u>36,206</u>	<u>31,913</u>
Total support costs	<u>1,862,755</u>	<u>1,862,755</u>	<u>1,801,693</u>

Exeter Learning Academy Trust

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

8 Staff

Staff costs

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	4,406,691	4,327,721
Social security costs	456,588	388,973
Pension costs	1,097,788	991,822
	<u>5,961,067</u>	<u>5,708,516</u>
Agency staff costs	316,650	215,102
	<u><u>6,277,717</u></u>	<u><u>5,923,618</u></u>

Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	2	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	<u><u>-</u></u>	<u><u>1</u></u>

Exeter Learning Academy Trust

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

8 Staff

Staff costs

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	4,406,691	4,327,721
Social security costs	456,588	388,973
Pension costs	<u>1,097,788</u>	<u>991,822</u>
	5,961,067	5,708,516
Agency staff costs	<u>316,650</u>	<u>215,102</u>
	<u><u>6,277,717</u></u>	<u><u>5,923,618</u></u>

Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	2	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	<u>-</u>	<u>1</u>

Exeter Learning Academy Trust

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

8 Staff (continued)

Staff numbers

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

	2024/25	2023/24
	No	No
Teachers	55	57
Administration and support	111	118
Management	11	10
	<u>177</u>	<u>185</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employers' national insurance contributions and employers' pension contributions) received by key management personnel for their services to the Academy Trust was £150,995 (2024: £217,273).

Exeter Learning Academy Trust

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

9 Central services

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

- Finance, Legal, and HR

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

The Academy Trust has top sliced income from each school based on de-delegated and ESG funding at each school.

The actual amounts charged during the year were as follows:

	2025 £
Alphington Primary School	149,355
Bowhill Primary School	203,080
Ide Primary School	57,665
St Thomas Primary School	88,721
	<u>498,821</u>

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Ms R Shaw (Accounting Officer):

Remuneration: £45,000 - £50,000 (2024 - £95,000 - £100,000)

Employer's pension contributions: £10,000 - £15,000 (2024 - £20,000 - £25,000)

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

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

11 Trustees' and officers' insurance

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

Exeter Learning Academy Trust

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

12 Intangible fixed assets

	Software £	Total £
Cost		
At 1 September 2024	37,765	37,765
At 31 August 2025	37,765	37,765
Amortisation		
At 1 September 2024	37,765	37,765
At 31 August 2025	37,765	37,765
Net book value		
At 31 August 2025	-	-
At 31 August 2024	-	-

13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2024/25 Total £
Cost					
At 1 September 2024	6,225,062	346,470	142,184	13,330	6,727,046
Additions	-	117,768	10,371	-	128,139
At 31 August 2025	6,225,062	464,238	152,555	13,330	6,855,185
Depreciation					
At 1 September 2024	522,278	216,205	128,621	-	867,104
Charge for the year	92,766	61,794	11,045	2,666	168,271
Eliminated on disposals	-	-	-	-	-
At 31 August 2025	615,044	277,999	139,666	2,666	1,035,375
Net book value					
At 31 August 2025	5,610,018	186,239	12,889	10,664	5,819,810
At 31 August 2024	5,702,784	130,265	13,563	13,330	5,859,942

Exeter Learning Academy Trust

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

14 Debtors

	2025	2024
	£	£
Trade debtors	14,266	23,299
Prepayments	200,616	143,968
Accrued grant and other income	164,214	86,167
VAT recoverable	51,432	39,103
Other debtors	407	-
	<u>430,935</u>	<u>292,537</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	137,901	117,427
Other taxation and social security	111,243	78,380
Accruals	65,328	132,597
Deferred income	138,899	135,991
Pension scheme creditor	127,244	118,002
	<u>580,615</u>	<u>582,397</u>

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	135,991	137,675
Resources deferred in the period	138,899	135,991
Amounts released from previous periods	<u>(135,991)</u>	<u>(137,675)</u>
Deferred income at 31 August 2025	<u>138,899</u>	<u>135,991</u>

Deferred income in 2025 largely relates to Universal Infant Free School Meal money received in advance. The remainder relates to parental payments received in advance for trips, after school clubs and lunches.

Exeter Learning Academy Trust

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

16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
GAG	-	5,837,130	(5,764,977)	(72,153)	-
PE Grant	-	74,700	(74,700)	-	-
Special educational needs	-	330,361	(330,361)	-	-
Early Years Funding	-	218,641	(218,641)	-	-
Pupil Premium	-	273,918	(273,918)	-	-
Other DfE/ESFA funding	-	84,345	(84,345)	-	-
Universal Infant Free School Meals	-	184,316	(184,316)	-	-
Teachers' pension grant	-	114,760	(114,760)	-	-
Teachers' pay grant	-	94,706	(94,706)	-	-
Educational Trips	-	100,323	(115,700)	15,377	-
Other LA Funding	-	38,574	(38,574)	-	-
Other Restricted Income	137	14,757	(14,757)	-	137
Core Schools Budget	-	198,826	(198,826)	-	-
	<u>137</u>	<u>7,565,357</u>	<u>(7,508,581)</u>	<u>(56,776)</u>	<u>137</u>
Restricted fixed asset funds					
Inherited Fixed Assets	5,193,831	-	(81,278)	-	5,112,553
GAG Funded Fixed Assets	145,891	-	(22,901)	58,384	181,374
Devolved Formula Capital	162,153	30,239	(33,044)	-	159,348
School Fund (PTFA)	16,743	-	(3,921)	-	12,822
Condition Improvement Fund	298,780	(695)	(6,041)	(2,260)	289,784
Additional Capital Funding	52,180	-	(13,045)	-	39,135
Local Authority	13,322	11,636	(5,788)	652	19,822
Other capital donations	-	11,263	(2,253)	-	9,010
	<u>5,882,900</u>	<u>52,443</u>	<u>(168,271)</u>	<u>56,776</u>	<u>5,823,848</u>
Restricted pension funds					
Pension Liability	(307,000)	-	22,000	285,000	-
Total restricted funds	5,576,037	7,617,800	(7,654,852)	285,000	5,823,985
Unrestricted funds					
Unrestricted general funds	836,502	368,250	(205,866)	-	998,886
Total funds	<u>6,412,539</u>	<u>7,986,050</u>	<u>(7,860,718)</u>	<u>285,000</u>	<u>6,822,871</u>

Exeter Learning Academy Trust

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

16 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
GAG	-	5,579,370	(5,533,475)	(45,895)	-
PE Grant	-	78,249	(78,249)	-	-
Special educational needs	-	241,582	(241,582)	-	-
Early Years Funding	-	172,705	(172,705)	-	-
Pupil Premium	-	264,364	(264,364)	-	-
Other DfE/ESFA funding	-	55,884	(55,884)	-	-
Universal Infant Free School Meals	-	190,600	(190,600)	-	-
Teachers' pension grant	-	47,818	(47,818)	-	-
Teachers' pay grant	-	93,880	(93,880)	-	-
Educational Trips	-	95,530	(109,275)	13,745	-
Other LA Funding	-	50,239	(50,239)	-	-
Other Restricted Income	137	15,146	(15,146)	-	137
Supplementary Grant MSAG	-	180,381	(180,381)	-	-
	<u>137</u>	<u>7,065,748</u>	<u>(7,033,598)</u>	<u>(32,150)</u>	<u>137</u>
Restricted fixed asset funds					
Inherited Fixed Assets	5,275,109	-	(81,278)	-	5,193,831
GAG Funded Fixed Assets	125,932	-	(12,191)	32,150	145,891
Devolved Formula Capital	160,977	30,377	(29,201)	-	162,153
School Fund (PTFA)	9,743	11,619	(4,619)	-	16,743
Condition Improvement Fund	309,391	(4,422)	(6,189)	-	298,780
Additional Capital Funding	65,225	-	(13,045)	-	52,180
Local Authority	-	16,652	(3,330)	-	13,322
	<u>5,946,377</u>	<u>54,226</u>	<u>(149,853)</u>	<u>32,150</u>	<u>5,882,900</u>
Restricted pension funds					
Pension Liability	(483,000)	-	22,000	154,000	(307,000)
Total restricted funds	5,463,514	7,119,974	(7,161,451)	154,000	5,576,037
Unrestricted funds					
Unrestricted general funds	800,022	426,046	(389,566)	-	836,502
Total funds	<u>6,263,536</u>	<u>7,546,020</u>	<u>(7,551,017)</u>	<u>154,000</u>	<u>6,412,539</u>

Exeter Learning Academy Trust

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

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2025 were allocated as follows:

	Total £
Alphington Primary School	492,725
Bowhill Primary School	429,368
Ide Primary School	(56,541)
St Thomas Primary School	99,695
Central services	33,776
Total before fixed assets and pension reserve	999,023
Fixed Assets	5,823,848
Total	6,822,871

General Annual Grant

Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

Pupil Premium

Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their peers.

PE and Sports Grant

Funding provided by the ESFA to make additional and sustainable improvements to the quality of physical education, activity and sports offered.

Universal Infant Free School Meals (UIFSM)

Funding provided by the ESFA to support schools to deliver the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

Teachers' Pension Grant:

Funding provided by the ESFA to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

Teachers' Pay Grant:

Funding provided by the ESFA to schools to support teachers' pay awards that came into effect in prior years.

Core Schools Budget:

Funding provided by the ESFA to support schools with increased costs, including those from the National Insurance contributions (NICs) and teachers' pay awards.

Exeter Learning Academy Trust

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

16 Funds (continued)

Other DfE/ESFA Grants:

This is various other DfE/ESFA grants including rates relief.

Local Authority - Special Educational Needs (SEN)

Funding received from the EFSA via the Local Authority to support individual students with a SEN Statement.

Local Authority - Nursery Funding

Funding provided to support free nursery hours.

Educational Trips

Funds raised for student trips and visits.

Other Restricted Income

Other restricted income including donations for specific expenditure.

Other LA Funding

Other miscellaneous restricted income received from the local authority for specific expenditure.

Supplementary Grant MSAG

Funding received from the ESFA to cover additional cost pressures.

Analysis of academies by cost

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 £	Total 2024 £
Alphington Primary School	1,691,638	249,054	180,289	316,577	2,437,558	2,292,968
Bowhill Primary School	1,948,360	346,100	162,372	200,715	2,657,547	2,641,125
Ide Primary School	648,248	62,657	71,582	102,890	885,377	813,786
St Thomas Primary School	875,579	105,786	117,392	143,839	1,242,596	1,170,957
Central services	61,229	289,066	6,392	112,682	469,369	482,328
Academy Trust	<u>5,225,054</u>	<u>1,052,663</u>	<u>538,027</u>	<u>876,703</u>	<u>7,692,447</u>	<u>7,401,164</u>

Exeter Learning Academy Trust

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

17 Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,859,942	5,859,942
Current assets	836,502	582,534	22,958	1,441,994
Current liabilities	-	(582,397)	-	(582,397)
Pension scheme liability	-	(307,000)	-	(307,000)
Total net assets	<u>836,502</u>	<u>(306,863)</u>	<u>5,882,900</u>	<u>6,412,539</u>

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,819,810	5,819,810
Current assets	998,886	580,752	4,038	1,583,676
Current liabilities	-	(580,615)	-	(580,615)
Total net assets	<u>998,886</u>	<u>137</u>	<u>5,823,848</u>	<u>6,822,871</u>

18 Long-term commitments, including operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	9,693	9,191
Amounts due between one and five years	<u>7,941</u>	<u>13,505</u>
	<u>17,634</u>	<u>22,696</u>

Exeter Learning Academy Trust

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

19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income/(expenditure)	125,332	(4,997)
Depreciation	168,271	149,853
Capital grants from DfE and other capital income	(28,892)	(42,607)
Interest receivable	(629)	(144)
Defined benefit pension scheme cost less contributions payable	(28,000)	(38,000)
Defined benefit pension scheme finance cost	6,000	16,000
(Increase)/decrease in debtors	(138,398)	191,619
Decrease in creditors	(1,782)	(292,778)
Net cash provided by/(used in) Operating Activities	<u>101,902</u>	<u>(21,054)</u>

20 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	629	144
Purchase of tangible fixed assets	(128,139)	(80,796)
Capital funding received from sponsors and others	28,892	42,607
Net cash used in investing activities	<u>(98,618)</u>	<u>(38,045)</u>

21 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,152,741	1,149,457
Total cash and cash equivalents	<u>1,152,741</u>	<u>1,149,457</u>

22 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,149,457	3,284	1,152,741
Total	<u>1,149,457</u>	<u>3,284</u>	<u>1,152,741</u>

Exeter Learning Academy Trust

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

23 Member 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.

24 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon 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 £127,244 (2024 - £118,002) were payable to the schemes at 31 August 2025 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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

Exeter Learning Academy Trust

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

24 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £720,314 (2024: £648,076).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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 schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £503,000 (2024 - £472,000), of which employer's contributions totalled £402,000 (2024 - £375,000) and employees' contributions totalled £101,000 (2024 - £97,000). The agreed contribution rates for future years are 22.9 per cent for employers and between 5.5 per cent and 12.5 per cent for employees. The scheme is managed by Devon County Council.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	2.50	2.90
Discount rate for scheme liabilities	6.00	5.10
Inflation assumptions (CPI)	2.50	2.90
RPI increases	<u>3.00</u>	<u>3.20</u>

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

	2025	2024
Retiring today		
Males retiring today	21.30	21.40
Females retiring today	24.00	22.70
Retiring in 20 years		
Males retiring in 20 years	22.90	22.70
Females retiring in 20 years	<u>25.70</u>	<u>24.10</u>

Exeter Learning Academy Trust

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

24 Pension and similar obligations (continued)

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	(84,000)	(101,000)
Discount rate -0.1%	86,000	104,000
Mortality assumption – 1 year increase	118,000	154,000
Mortality assumption – 1 year decrease	(115,000)	(150,000)
CPI rate +0.1%	85,000	101,000
CPI rate -0.1%	<u>(83,000)</u>	<u>(99,000)</u>

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

	2025	2024
	£	£
Equities	3,216,000	2,967,000
Gilts	247,000	-
Other bonds	1,411,000	1,257,000
Property	472,000	402,000
Cash and other liquid assets	162,000	136,000
Other	<u>604,000</u>	<u>692,000</u>
Total market value of assets	<u>6,112,000</u>	<u>5,454,000</u>

The actual return on scheme assets was £421,000 (2024 - £572,000).

Exeter Learning Academy Trust

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

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	370,000	334,000
Interest cost	6,000	16,000
Admin expenses	4,000	3,000
Total amount recognized in the SOFA	<u>380,000</u>	<u>353,000</u>

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

	2024/25	2023/24
	£	£
At start of period	5,761,000	4,975,000
Current service cost	370,000	334,000
Interest cost	287,000	264,000
Employee contributions	101,000	97,000
Actuarial (gain)/loss	(995,000)	170,000
Benefits paid	<u>(262,000)</u>	<u>(79,000)</u>
At 31 August	<u>5,262,000</u>	<u>5,761,000</u>

Changes in the fair value of academy's share of scheme assets:

	2024/25	2023/24
	£	£
At start of period	5,454,000	4,492,000
Interest income	277,000	245,000
Actuarial gain/(loss)	140,000	324,000
Employer contributions	402,000	375,000
Employee contributions	101,000	97,000
Benefits paid	<u>(262,000)</u>	<u>(79,000)</u>
At 31 August	<u>6,112,000</u>	<u>5,454,000</u>

Note that the fair value of scheme assets exceeds the present value of defined benefit obligations at the year end by £850,000. The present value of any economic benefit available to the employer in the form of refunds or reduced future employer contributions has been calculated to be nil and so no pension asset has been recognised in the accounts. There is an impact from an asset ceiling of £850,000 (2024 - £nil).

25 Related party transactions

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

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