

Cornwall Education Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2025

Company Registration Number: 07565242 (England and Wales)

Cornwall Education Learning Trust

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Cornwall Education Learning Trust

Reference and administrative details

Members	D B Folland S J Dunn J Bull (resigned 18 December 2024) L Moscato J Beaumont-Kerridge (appointed 2 July 2024, commenced 1 September 2024) M Lees (appointed 1 September 2024 and resigned 5 January 2025)
Trustees (Directors)	A G Brown, Chair (resigned 15 September 2025) S M Dixon, (Chair of Quality Assurance Committee) (resigned 15 March 2025) (resigned 18 March 2025) A S Mann, Vice Chair (To 16 September 2024) J S Parker, Vice Chair (from 17 September 2024) (Chair of Estates, IS & Climate Emergency) J C Simeons, (Chair of Finance, Staffing & Remuneration to 16 September 2024) (Chair of Audit & Risk from 17 September 2024) J Connolly, (Chair of Audit & Risk to 16 September 2024) (Chair of Finance, Staffing & Remuneration from 17 September 2024) (resigned 15 September 2025) H Casson (appointed 1 September 2024) S Foard, Chair (appointed 16 September 2025) S Goswell (appointed 4 November 2024) K Chandler (appointed 1 September 2025) G Bray (appointed 1 September 2025) R Mason (appointed 1 September 2025) H McKinstry (appointed 11 September 2025) J Newnes (appointed 1 September 2025) S Radnedge (appointed 11 September 2025)
Chief Executive Officer	D Morrow (from 1 January 2025)
Company Secretary	S Thomas (appointed 1 December 2025)

Cornwall Education Learning Trust

Reference and administrative details (continued)

Senior Management Team	D Morrow, Trust Lead & Accounting Officer (from 1 January 2025) C Ridehalgh, Deputy Trust Lead (Operations) R Baker, Deputy Trust Lead (School Improvement) T Cartmel, Chief Financial & Operations Officer L Gambier, Director of Secondary Education (from 1 April 2025) S Disney-Pollard, Director of Primary Education (from 1 April 2025) A Daniels, Director of Inclusion (from 1 March 2025) D O'Brien, Director of Insights & Strategy (from 1 April 2025) L Mannall, Trust Lead & Accounting Officer (Until 31 December 2024)
Company Name	Cornwall Education Learning Trust
Principal and Registered Office	Atlantic Centre Trenance Park Newquay Cornwall TR7 2LZ
Company Registration Number	07565242
Independent Auditor	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW
Bankers	Lloyds Bank 234 High Street Exeter Devon EX1 1UP
Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter Devon EX1 1UP

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2025

The Trustees of Cornwall Education Learning Trust (CELT) present their annual report, together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025.

The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under Company Law.

CELT operates a Multi Academy Trust in the county of Cornwall, and consists of 16 schools (5 secondary, 10 primary schools and 1 junior school), ranging from pupils/students aged 2 to 19. Its academies have a combined capacity of 9,576 pupils/students and had a roll of 8,619 in the school census October 2025.

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 Multi Academy Trust. The Trustees of CELT are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Cornwall Education Learning Trust and is also known as CELT.

Details of the Trustees who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Multi Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Multi Academy Trust also purchased and maintained liability insurance for its Trustees to cover the liability, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust.

Method of recruitment and appointment or election of Trustees

Trustees are appointed subject to the articles of association and subject to remaining eligible, any person may be reappointed or re-elected.

Following a skills gap analysis the Trustees agree what skills, experience and knowledge are needed in Trustees to fill any vacancies. The Trustees consider the best methods of attracting a diverse range of candidates such as local advertisement, specialist recruitment agencies and use of governor ambassadors with the skills CELT needs. Preferred candidates are identified and subject to formal vetting and approval by the full Board of Trustees.

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

Policies and procedures adopted for the induction and training of Trustees

The Executive Leadership Team, Headteachers and school Senior Leadership Teams, Clerk to Board, and colleagues on the Board of Trustees support fellow Trustees and provide them with induction supported by mentoring from experienced Trustees. A regular skills audit and termly evaluation of Governance takes place which includes a training needs analysis and the results of this aid any CPD (Continuing Professional Development) planning.

Organisational Structure

CELT are responsible for ensuring that high standards of corporate governance are maintained. They exercise their powers and functions with a view to fulfilling a strategic leadership role in the running of the schools. The Board of Trustees have established a Scheme of Delegation for each school to assist with the discharge of their responsibilities.

The Trust Lead is the Multi Academy Trust's Accounting Officer and with the support of the Executive Leadership Team of the Multi Academy Trust, is responsible for day-to-day management, the operation of the curriculum and executing any strategic decisions taken by the Board of Trustees, and committees. The Trust Lead, aided by the Multi Academy Trust's Deputy Trust Leads and other Executive Leadership Team members, controls the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them.

Trustees have a responsibility for determining, monitoring and keeping under review the policies, plans and procedures within which the Multi Academy Trust operates. The Board of Trustees are responsible for ensuring that the relevant statutory documents are delivered to Companies House in a timely manner, administering the Multi Academy Trust's finances and applying the income and property only for the purposes set out in the Governing Documents and participating in Trustees' meetings. The Board of Trustees act within their powers as set out in the Company's Articles, and in their capacity as Trustees of the Multi Academy Trust, under Charity law, accept ultimate responsibility for directing the affairs of the Multi Academy Trust ensuring that it is solvent, well-run and delivering the charitable outcomes for the benefit of the public for which it has been set up.

The Board of Trustees met five times during the 2024/25 Academic year. The Finance, Staffing & Remuneration Committee met as a full committee three times, The Audit and Risk Committee met as a full committee three times and there were further meetings between the Chair of the Finance, Staffing & Remuneration Committee and officers of the Trust six times. The Chair of the Audit and Risk Committee met three times, the Estates, IS & Climate Emergency Committee met three times and the Quality Assurance Committee met four times.

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

Arrangements for setting pay and remuneration of key management personnel

CELT recognise that we are accountable to our beneficiaries, stakeholders, employees and the public and are committed to raising transparency and accountability. We have a duty to deliver our services effectively and maximise use of our resources and to do this we need to attract and retain suitably qualified people with the right skills, knowledge and experience.

The pay of Headteachers, Heads of School and Deputy/Assistant Heads are set according to the headteacher range based on school group size, in accordance with School Teacher's pay and Conditions document guidance. The pay of the Trust Lead is reviewed by Trustees and benchmarked against salaries of other Trusts of comparable size and complexity both locally and nationally. The Trust Lead's performance management is undertaken by Trustees who have appointed an external advisor to support the process.

When setting salaries, we take into account the knowledge, skills, and experience needed for the job and market forces affecting recruitment. We benchmark against available information such as comparable roles being advertised and benchmark against a range of our peers.

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	2

Percentage of pay bill spent on facility time

	2025
Provide the total cost of facility time	7,860
Provide the total pay bill	52,986,698
Provide the percentage of the total pay bill spent on facility time, calculated as:	
(total cost of facility time / total pay bill) x 100	0.0148%

Paid trade union activities

	2025
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period + total paid facility time hours) x 100	100

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

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

Related parties and other connected charities and organisations

Related parties:

See further details and disclosure in note 26.

Connected parties:

One Cornwall

The national Teaching School Hub programme has created a network of 87 Teaching School Hubs (TSH) across England. In the wider South West region we have 11 designated TSHs, 2 in Cornwall.

The Roseland Academy (East Cornwall TSH) and Trenance Learning Academy (West Cornwall and the Isles of Scilly) are the designated TSHs for Cornwall from September 2021. The two Cornwall hubs are working in partnership as One Cornwall.

CELT works collaboratively with One Cornwall to provide access for our schools to high quality provision for:

- Initial Teacher Training
- Early Career Framework
- Appropriate Body services
- Reformed NPQs
- CPD

The provision is open to all schools and designed to meet the specific needs of all our schools in all areas, regardless of phase, type, size or location.

Kernow English Hub

Until 31 December 2024, CELT's Trust Lead was part of the strategic governance group of the English Hub, CELT has accessed services from Kernow English Hub including:

- showcase events, highlighting best practice in phonics and early reading.
- auditing of the quality of early language and reading provision in our schools.
- funding to buy resources & training to support excellent teaching in early language and reading.

Newquay Sports & Community Centre (NSCC)

NSCC (NOY Sports Ltd) has worked in partnership with Cornwall Education Learning Trust and provides a quality Sport, Health, Fitness & Wellbeing facility for the Newquay and area community, students and staff. Staff and a Trustee of CELT are members of the NSCC Oversight committee.

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

St Austell Festival of Children's Literature

St Austell Festival of Children's Literature is a celebration of reading aimed at developing a community that chooses to read for pleasure. It recognises that "reading for pleasure is the single biggest indicator of children's future success." (OECD 2022)

Many staff from CELT give their time to run events each month that promote reading and this culminates in a festival held in June each year which includes a school day. In 2025 this enabled pupils from across CELT to attend multiple author events.

In order to ensure the maximum impact with pupils the cost per child for each event is capped at £1, including on the school day. This means that pupils can experience author visits for a fraction of the usual cost.

Plymouth Marjon University

CELT has formed a partnership with Marjon University Cornwall and Plymouth Marjon University to offer teacher training and accredited courses in Cornwall. This partnership addresses regional education needs to make teacher education more accessible to all. A cornerstone of this collaboration is initial teacher training which provides pathways for prospective Primary and Secondary school teachers in Cornwall allowing them to benefit from Marjon Teacher Education Partnership's extensive 180 year experience whilst undertaking placements in a CELT school and drawing on the expertise of CELT staff and mentors.

Falmouth University

CELT is a franchise partner of Falmouth University for the purposes of the Higher Education Degree courses offered at Bodmin College. Students taking part in these courses achieve a Falmouth University qualification and certificate and are enrolled as students of Falmouth University but the courses are delivered at Bodmin College as per the terms of the partnership agreement.

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

Engagement with employees (including disabled persons)

During the financial year 2024/25 the Joint Consultation and Negotiation Committee for the Trust met five times virtually.

The purpose of the JCNC was to introduce, maintain and develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees and their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.

As part of the Trust's approach to all policies affecting their staff, a full written consultation process is undertaken with staff via our JCNC, including relevant unions, to ensure all have prior opportunity to review, contribute and respond to policies that may affect them and their colleagues prior to formal approval, adoption and publication. We invite comments from recognised unions, allowing time for further membership consultation. All comments are reviewed, and a decision made to accept or not; if any comments were not accepted they provided a rationale and then the final documents are issued.

During the year we have consulted with employees on support staff pay and a number of HR policies as part of the agreed schedule for policy review.

In addition, virtual and face to face staff meetings were held at school sites and virtual Joint Consultation and Negotiation Committee meetings took place with staff and their elected representatives. Open forums were held in all primary schools across the year and drop in HR clinics were regularly held in all secondary schools.

Additionally a whole Trust wellbeing survey was carried out in April 2025, the results of which are being used to inform the Trust wellbeing strategy and has resulted in additional CPD being offered around wellbeing, management skills and leadership development.

The Trust's policy of applications for the employment of disabled persons is covered within our Recruitment Policy and the treatment of employees who become disabled and their training, career development and promotion is covered in our equality and diversity policy.

Trust and individual academy/school management will seek to identify and act upon any unfair or unlawful discrimination that denies an individual opportunity on any of the criteria. Existing staff and job applicants have the right to complain about unlawful discrimination through the appropriate procedures which are set out in the Complaints/Alleged Breaches section of the policy.

Active steps will be taken to ensure that the policy is implemented and regularly reviewed, and the Trust and individual academy/school management will:

- make the best possible use of skills, talents and abilities of all staff; and
- demonstrate commitment to equal opportunities initiatives.

Whilst the emphasis in the policy is on the fair and equal treatment of all staff, the principle of creating an environment which eliminates discrimination applies equally to the treatment of students, Trustees, suppliers and other people who have contact with the Trust.

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

Engagement with suppliers, customers and others in a business relationship with the academy trust

CELT has continued to build relationships with key suppliers and has paid supplier invoices as promptly as possible in order to protect their cash flow.

The payment practices return for September 2024 - February 2025 submitted as part of our bi-annual return, showed the following results: -

Invoices paid

1-30 days 92%

31-60 days 6%

61-90 days 2%

Average number of days invoices are paid 14 days.

The Payment Practices return for March - August 2025 showed the following results: -

Invoices paid

1-30 days 94%

31-60 days 4%

61-90 days 2%

Average number of days invoices are paid 13 days.

Pupil voice was heard directly through individual school councils and pupil surveys.

Objectives and Activities

Objects and Aims

CELTs principal object, as per its articles of association, is to advance for the public benefit education in the United Kingdom. In particular by establishing, maintaining, carrying on and managing and developing academies which shall offer a broad and balanced curriculum.

The secondary object of the Trust is to promote for the benefit of the local communities in which the academies are established the provision of facilities for recreation or other leisure time occupation in the interests of social welfare with the objective of improving the conditions of life of the inhabitants.

In pursuance of these objects our CELT strategic goals are:

- 1) EMPOWER and grow our people to support, teach and lead
- 2) COLLABORATE to create an ambitious and inclusive all-through educational entitlement
- 3) Forge EXCEPTIONAL relationships with the communities we serve
- 4) TRANSFORM provision through enhanced partnerships
- 5) LEAD an effective, innovative and ethical organisation

Our mission is to provide every learner with an Exceptional Educational Experience and we live our mission through everything we do, with a mindset of 100%.

Cornwall Education Learning Trust

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

Objectives, Strategies and Activities

Three Trust wide priorities were agreed for 2024/25:

1) Curriculum alignment in all phases

There has been significant progress in this area with Directors of Primary and Secondary phases appointed during the year along with Trust Directors of each subject. The Trust held a Learning & Teaching Conference bringing together leaders from across the Trust to shape the development of a CELT-wide Learning & Teaching Framework which will underpin the delivery of an aligned curriculum. The InSYNC project was launched at Secondary level to bring all schools together to deliver best practice across the curriculum with progress also made in the Primary phase, for example the introduction of the 'Opening Worlds' humanities curriculum across the Trust. INSET days were also used to bring together colleagues across the Trust for subject or phase specific sessions to share ideas and learn together. This area continues to be a priority for the Trust as outlined in plans for future periods.

2) Attendance

In recognition of the importance of this area a CELT Director of Inclusion was appointed during the year along with senior attendance officers in some schools. Attendance figures for 2024/25 improved and continue to be above national average in Primaries but fall below this target in Secondaries. Attendance and belonging continues to be a focus for the Trust with an Inclusion Team now in operation for 2025/26.

3) Financial stability, mainly staffing costs at 76% or lower of GAG

Whilst it is difficult to lower staff costs in-year, additional staffing KPIs have been added to budget setting reports and discussed in budget setting meetings to bring better visibility to this area for decision makers as well as being included in monthly management reporting. As part of a review of staff costs the high percentage of teaching staff above threshold in some schools was identified as a contributory factor which has led to this also being monitored as a KPI. Changes to budgetary controls over staffing have also been made with more decisions being taken centrally by the Executive Leadership Team who are able to take a wider view of staffing across the Trust and identify potential efficiencies. As a result of this focus the majority of schools are now budgeted in line with this target for 2025/26.

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 public benefit guidance provided by the Charity Commission in setting our objectives and planning our activities. The key public benefit delivered by the Multi Academy Trust is the provision of education along with the provision of recreation facilities as set out in the charitable objects of the Trust.

Cornwall Education Learning Trust

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

Strategic Report

Achievements and Performance

Learner count by year group

Year	N	R	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Learners	119	244	258	304	390	408	428	392	1,242	1,230	1,189	1,157	1,124	160	232	8,877

Learner context

All Learners	8,877
Female	49%
Free School Meals Ever 6	25%
SEN Support	16%
SEN EHC Plan	3.4%

Learner Attendance 2024/25

	Primary		Secondary	
	CELT	National	CELT	National
All Pupils	95.7%	94.6%	90.4%	91.4%
Female	95.7%	94.8%	90.0%	91.0%
Male	95.7%	94.4%	90.4%	91.7%
Free Schools Meals Ever 6	94.1%	92.1%	85.2%	86.2%
SEN Support	94.0%	92.8%	85.7%	86.2%
SEN EHC Plan	91.2%	89.0%	79.4%	80.9%

Whilst attendance in the Primary phase was again largely above National average, the Trust did not meet this target at Secondary level for any key learner group. Attendance remains a key priority for future years.

Learner Exclusions/Suspensions 2024/25

	Suspensions	Learners Suspended	Permanent Exclusions
Primary	40	27	0
Secondary	1,410	441	11

The Trust aims to minimise suspensions and exclusions as outlined in the School Behaviour Policies. In both the primary and secondary phases, whilst the number of suspensions rose slightly in 2024/25, the number of different learners who were suspended, decreased. 80% of the suspensions came from just 2 schools within the trust, where behaviour and culture are high on their list of priorities for 2025/26.

Cornwall Education Learning Trust

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

Early Years Foundation Stage Profile – Achieving the Good Level of Development

	CELT	National (2024)
All Learners	76%	68%
Female	78%	75%
Male	74%	61%
Disadvantaged	56%	52%

Year 1 Phonics – Expected Standard

	CELT	National (2024)
All Learners	90%	80%
Female	90%	84%
Male	90%	77%
Disadvantaged	79%	68%

Year 4 Multiplication Table Check – Average Score

	Average Score		Achieved Full Marks	
	CELT	National (2024)	CELT	National (2024)
All Learners	22.0	20.6	43%	34%
Female	21.9	20.4	42%	32%
Male	22.0	20.9	45%	35%
Disadvantaged	20.3	18.9	25%	25%

Key Stage 2 Expected Standard

	CELT					National (2024)			
	Reading	Writing	Maths	Combined (RMW)		Reading	Writing	Maths	Combined (RWM)
All Learners	76%	76%	78%	63%		74%	72%	73%	61%
Female	74%	82%	73%	62%		78%	78%	73%	64%
Male	78%	70%	83%	65%		71%	65%	74%	57%
Disadvantaged	66%	60%	63%	48%		62%	58%	59%	46%

CELT learners in the Primary phase largely achieved above national average for all key metrics in all statutory assessments. There was a strong improvement in EYFSP outcomes to put the GLD outcome well above national; this included an encouraging rise in the outcomes for disadvantaged learners. Phonics results remain incredibly high across the trust. Whilst there has been a plateau with the trust figures for the Year 4 MTC, they remain well above national (similar to phonics). At the end of KS2 whilst most measures remain above national, they are often only marginally so.

Cornwall Education Learning Trust

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

Key Stage 4 Headlines (DfE Weighting)

	CELT				National – State-funded mainstream (2024)			
	Attainment 8	Basics 9-5	Basics 9-4	Entering EBacc	Attainment 8	Basics 9-5	Basics 9-4	Entering EBacc
All Learners	47.5	46%	67%	48%	45.9	46%	65%	41%
Female	49.8	48%	68%	51%	48.2	48%	68%	45%
Male	45.3	44%	66%	44%	43.7	44%	63%	37%
Disadvantaged	38.4	29%	45%	34%	34.6	26%	43%	29%

In 2025 and in 2026 there are no progress measures (due to these cohorts not taking Key Stage 2 tests). Whilst the intake across the trust is normally slightly below national averages when looking at their KS2 test results, it is encouraging that most attainment outcomes at the end of Key Stage 4 are slightly above national. All headline attainment measures improved across the trust thanks largely to some large improvements from Bodmin and Poltair. Although results for our disadvantaged learners are above their peers nationally, there is still a gap between them and other learners within the trust, which is still high on the trust's agenda.

Whilst in previous (and future) years we have focussed on performing in line with FFT20 (top 20% of schools in the country when looking at progress rates), this is not possible for this year and next, so we have had key focus on raising the attainment at each school to do the best we possibly can for our learners.

Key Stage 5 Average Points per Entry

	CELT	National (2024)
A Level	35.0 (C+)	35.6 (B-)
Academic	34.8 (C+)	35.7 (B-)
Applied General	31.7 (Dist-)	29.2 (Merit+)
Tech Levels	41.9 (Dist*-)	28.1 (Merit+)

CELT learners achieved slightly below national average in A Level and academic courses, against 2024 figures but far exceeded national average for applied general and tech levels. Key stage 5 progress measures will not be known/published until Spring 2026, but we expect it to be broadly in-line with national around academic qualifications and well-above for vocational.

Ofsted Inspections

2024/25 was another strong year for Ofsted performance at the Trust.

Penrice Academy was inspected during the year with all areas judged to be 'Outstanding', along with Mount Charles where 1 area was judged to be 'Good' with all others 'Outstanding'. Bodmin College was also inspected in the early part of 2024/25 with 2 out of 4 areas now judged to be 'Good' and the remainder continuing to be 'Requires Improvement'.

Other Achievements

Our ECT programme continues to be our most popular and successful route into teaching. Retention of ECTs remains strong, with a 97% retention rate in 2024/25, which is significantly above the national picture and demonstrates the strength of our induction and mentoring culture.

Cornwall Education Learning Trust

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

This year also marked the start of the CELT/Marjon ITT programme. Eight trainees (five primary and three secondary) completed their training across the trust, all of whom graduated successfully. We are proud that two have been appointed as ECTs within CELT, contributing to our long-term recruitment and retention aims. Building on this success, 20 ITTs have been recruited for September 2025, which will further enhance our provision and strengthen succession planning in the years ahead.

In addition, CELT has been appointed as the Lead Partner for the Ambition Institute ITT programme in the South West. From September 2025, we will support five trainee teachers in partnership with West Country Schools, further extending our role in shaping the next generation of teachers across the region.

The year has also seen the introduction of The National College across CELT, which will be fully implemented from Autumn 2025. This provides staff with a wide range of on-demand CPD opportunities, enabling flexible, self-directed learning and supporting the development of new skills across all roles.

Additionally, we have seen Steplab further embedded across several schools this year, with staff using the platform to structure coaching conversations, capture professional development goals, and share best practice. From September 2025, Steplab will be rolled out across all CELT schools, creating a consistent, trust-wide approach to instructional coaching. This is an important step in building a culture where professional growth is continuous, feedback is constructive, and staff at all stages feel supported to improve their practice.

Launched in July 2025 we have also established a Learning and Development Steering Group, made up of 50 colleagues from across the organisation. Meeting once per half term, the group provides real-time feedback and insight into professional learning initiatives, ensuring that staff voice directly informs the way we design and deliver CPD.

Cornwall Education Learning Trust

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

Key Performance Indicators

Financial KPI's

The principal financial KPI's measured and reported at Trust level are:

- Revenue surplus/(deficit)
- Revenue variance to budget
- Staff costs as % of income
- Teaching staff costs as % of total staffing
- Teaching staff costs as % of income
- Support staff costs as % of income

Targets are in place for the first 3 of these KPIs which are colour coded and reported to Trustees on a monthly basis in support of the Trust objective to attain financial stability. As funding is based on pupil numbers this is also a KPI which is monitored and reported on. A summary of the data for this is included above under achievements and performance.

The below tables have been extracted from year end management accounts. They therefore do not reconcile with the final statutory accounts. The results for the year are as follows:

Location	Revenue					
	In Year (Surplus)/ Deficit	Movement in Ringfenced Reserves	Underlying (Surplus)/ Deficit	Rating ^a	Variance to Budget	Rating ^b
CEN	(485,154)	(162,170)	(532,949)		(280,213)	
BOD	(21,929)	(5,381)	(27,320)		(97,969)	
TRE	(114,357)	(1,080)	(115,446)		(165,223)	
PEN	(251,529)	3,411	(248,118)		(213,148)	
BRA	34,150	12,371	46,531	Yellow	46,530	Red
POL	(160,577)	(1,818)	(162,395)		41,111	Red
NIA	(189,840)	3,958	(185,882)		(133,968)	
NPA	(42,186)	2,548	(39,638)		(51,265)	
MEW	9,101	5,968	15,069	Yellow	17,472	Red
CAR	(7,709)	(187)	(7,876)		24,743	Red
MTC	(184,075)	4,907	(179,168)		(169,493)	
PDU	(77,228)	38,920	(38,308)		(36,308)	
LOS	6,665	(1,500)	5,165	Yellow	8,634	Red
FOW	17,208	(1,579)	15,629	Yellow	15,779	Red
MEV	5,558	28,617	34,175	Red	(721)	
LUX	2,114	(9,000)	(6,886)		(6,887)	
PIS	(29,011)	(6,391)	(35,402)		(35,402)	
Total	(1,488,700)		(1,462,820)		(1,037,328)	

As evidenced by the above table the majority of schools were rated green for both revenue result and variance to budget with an overall surplus and underspend to budget achieved.

Cornwall Education Learning Trust

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

School	KPIs			
	Staff Costs as % of Income ²	Teaching Staff as % of Total Staffing	Teaching Staff as % of Income	Support Staff as % of Income
CEN	N/A	N/A	N/A	N/A
BOD	78.43%	81.47%	63.90%	8.38%
TRE	79.05%	77.45%	61.22%	11.58%
PEN	78.00%	76.40%	59.59%	11.81%
BRA	79.70%	76.78%	61.18%	10.98%
POL	76.14%	73.50%	55.96%	9.91%
NJA	74.09%	68.91%	51.05%	16.50%
NPA	69.24%	68.45%	47.40%	15.73%
MEW	79.21%	60.63%	48.02%	26.82%
CAR	76.71%	68.01%	68.01%	19.24%
MTC	70.66%	67.73%	47.87%	18.06%
PDU	75.58%	56.46%	42.68%	26.90%
LOS	71.60%	56.13%	40.24%	25.95%
FOW	76.75%	72.38%	55.55%	15.64%
MEV	77.66%	67.51%	52.43%	20.39%
LUX	74.34%	63.34%	47.09%	21.22%
PIS	71.90%	73.87%	53.11%	17.04%
Overall	77.41%	73.07%	56.56%	14.06%

KEY TO SUMMARY RATINGS	
1 - Revenue (Surplus)/Deficit	
	Forecast expenditure within income received
	Forecast expenditure above income received
	Forecast expenditure more than 2% above income received
2 - Revenue Variance to Budget	
	Forecast to stay within current budget
	Forecast to over spend current budget
3 - Staff costs as % of income	
	Within recommended range of 73% - 76%
	Below recommended range of 73% - 76%
	Above recommended range of 73% - 76%

Cornwall Education Learning Trust

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

Staff costs as a % of income were above target both across the Trust and in 9 schools, with 4 schools below and only 3 meeting the target. This KPI has been used to inform discussions with school and phase leaders when setting budgets for 2025/26 and beyond

Non-Financial KPI's

CELT monitors a range of educational and non-educational KPIs linked to our strategic goals.

1) EMPOWER and grow our people to support, teach and lead:

- Improved staff retention rates across all roles
- Increased staff satisfaction metrics in annual surveys
- Growth in internal promotions and succession rates
- Enhanced participation in professional development opportunities
- Reduction in staff absence due to stress or workload
- Increased applications for posts at all levels

2) COLLABORATE to create an ambitious and inclusive all- through educational entitlement

- Year-on-year improvement in academic outcomes at all key stages
- Reduction in attainment gaps between disadvantaged and non-disadvantaged learners
- Increased percentage of schools rated Good or Outstanding by Ofsted
- Improved reading ages across all year groups
- Enhanced progression to ambitious destinations post-16 and post-18
- Increased participation in wider curriculum opportunities

3) Forge EXCEPTIONAL relationships with the communities we serve

- Increased parental engagement metrics across all schools
- Growth in community use of school facilities
- Expanded range of services accessible through school sites
- Improved attendance and reduced persistent absence
- Increased participation in holiday provision programs
- Strengthened partnerships with key community organisations

4) TRANSFORM provision through enhanced partnerships

- Growth in early years and specialist provision
- Increased number of strategic partnerships with measurable impact
- Enhanced transition metrics at key educational phases
- Increased participation in community leadership initiatives
- Growth in external funding secured through partnerships

5) LEAD an effective, innovative and ethical organisation

- Strong financial health metrics across all schools
- Increased proportion of funding directed to teaching and learning
- Growth in non-GAG income as percentage of total trust income
- Positive governance reviews and feedback
- Improved operational efficiency metrics
- Enhanced digital infrastructure utilisation

During the 2024/25 academic year our Data and Insights team have been working to develop dashboards which report on a number of these measures to enable School and Trust Leaders, as well as Trustees to easily monitor progression against the indicators. School and Service Leaders also report regularly on these to the relevant board committees. Analysis of our performance in several of these areas is included in the Achievements and Performance section above.

Cornwall Education Learning Trust

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

Going Concern

The Trustees are required to assess whether the use of the going concern statement for CELT is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of the authorisation of the financial statements and have concluded that the Trust has adequate resources and cash to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. 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.

In making this assessment the Trustees consider the budget position for the next academic year and beyond. At each Trustee's meeting the following are distributed for consideration:

- Cashflow forecast for the financial year
- Budget monitoring reports for each school
- Balance sheet position
- Draft 3 year budget for each school

The Trustees receive these reports at least six times a year, and the Chair of the Board, Finance Chair and Audit Chair receive these reports monthly to assess and make certain that the Trust has enough funds to support the operations required by all the schools to provide the best teaching and learning possible. The information provided includes the forecast level of reserves for the end of the financial year and following years to ensure compliance with the Trust reserves policy can be monitored. Each school is only permitted to budget from within their funding received each year. Schools are permitted to request additional funding for one off projects and capital contributions to SCA projects.

For 2026/27 the financial position for most schools within CELT requires some work to ensure each school can set within the funding received. Schools where staffing is significantly above the Trust target have been identified for increased scrutiny during the budget setting process with the Data & Insights Team and Finance Team working alongside School and Phase Leaders to ensure that our greatest asset, people, are being used effectively and efficiently. Greater harmonisation of curriculum and pedagogy means that staff can more easily be redistributed across the Trust where needed, and an increased focus on Integrated Curriculum Financial Planning will also aid decision making to ensure that a balanced budget can be set. The Trust is also in a strong position in terms of reserves held and thus remains confident that it will remain a going concern through 2026/27 and beyond.

Cornwall Education Learning Trust

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

Promoting the success of the company

Section 172(1) of the Companies Act 2006 requires the Trustees to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the Trustees must have regard to:

- a) The likely consequences of any decision in the long term – Trustees have considered in depth the strategic development of CELT to ensure the long-term benefits for the schools within the Trust and the wider community. The potential impact in the short, medium and long term of every decision is discussed before reaching a conclusion along with the effect on the long-term sustainability of the Trust.
- b) The interests of the company's employees – Along with our learners and schools our staff are at the heart of all we do and the Trust seeks to actively consider wellbeing and address concerns promptly where they arise. As key stakeholders in the organisation our engagement with employees is outlined in the relevant section above. In addition to the regular consultations with staff discussed, all employees have access to an employee assistance programme to ensure there are clear routes to support for both physical and mental health challenges.
- c) The need to foster the company's business relationships with suppliers, customers and others - The Trust maintains a robust mechanism for ensuring communication with suppliers and customers is open, transparent and efficient, to ensure reliable and unambiguous relationships are maintained. The Trust monitors its payment practices and is determined to ensure all suppliers are paid within reasonable timescales, normally 30 days as a maximum, and continually looks at ways to improve processes.
- d) The impact of the company's operations on the community and the environment – The Trust operates a Climate Emergency committee which meets regularly and has defined goals and priorities which act as key drive indicators for investment in the Trust estate. Environmental issues are also covered in the curriculum across all phases as well as being part of the everyday experience of students, for example through the use of recycling bins in classrooms and common spaces. Many Trust facilities are available for use by the community in pursuance of our secondary charitable object.
- e) The desirability of the company maintaining a reputation for high standards of business conduct - Retaining a strong track record in educational performance is critical to the Trust, as well as receiving the best possible outcomes in OFSTED inspections. Being an effective, innovative and ethical organisation is one of the Trust's strategic goals, with our values being at the forefront of recruitment, training, procurement and other key areas which help to maintain the high standards the Trust sets for itself.
- f) The need to act fairly as between members of the company - All Trustees are invited to participate fully in the active governance of the Trust with all Members and Trustees given the opportunity to develop their skills and knowledge. Clearly defined Terms of Reference are annually approved for all committees, including a minimum number of representatives for meetings to be deemed quorate, and chairmanship of committee meetings is not limited to one or two individual Trustees.

Cornwall Education Learning Trust

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

Financial Review

The Trust's principal source of income is grant funding received from the Department for Education which is restricted for specific purposes as set out in the Restricted Funds note of these accounts. The Trust received £62,885,557 (2024: £60,078,023) revenue funding from the DfE during 2024/25 with total restricted income received in year of £66,178,312. Expenditure totalled £67,259,130 before transfers, giving a deficit £1,080,818 on restricted funds. Overall movement on restricted funds, excluding the pension reserve, was a surplus of £161,429. The Trust made a surplus of £2,404,931 before transfers in unrestricted funds, the principle sources of income were catering, lettings, wraparound care and optional trips.

The Multi Academy Trust spent £13,878,337 (2024: £5,172,656) on fixed assets, primarily investing in WC refurbishments and reinstatement costs at Woods Browning Industrial estate (Bodmin College); replacing the water main and boiler replacement works (St Mewan); replacement of fire alarm (Penrice); DT refurbishment, ventilation upgrades, boiler replacement and health and safety works (Newquay Tretherras) along with IT upgrades at Bodmin College, Brannel School, Penrice Academy, Poltair School and Newquay Tretherras. Works to the Music Block at Tretherras were also completed during the year.

CELT held fund balances at 31 August 2025 of £124,613,077 (2024: £114,300,491) comprising £119,731,969 (2024: £109,823,382) of restricted fixed asset funds, £700,246 (2024: £538,817) of restricted funds, £4,180,862 (2024: £3,938,292) of unrestricted funds and a pension reserve deficit of £Nil (2024: £Nil). The pension fund is in a surplus with a closing balance of £9,711,000 (2024: £1,534,000). The Trust has recognised an asset ceiling adjustment of £9,711,000 (2024: £1,534,000) and a net balance of £Nil (2024: £Nil) in the financial statements. Cash at bank and in hand was £9,425,479 (2024: £8,281,372).

Reserves Policy

The Board of Trustees reviewed the Reserves Policy in March 2025 and agreed to pool reserves at the end of each financial year. The Trust has agreed a target of a minimum of 5% of GAG income to be held in centrally pooled reserves (free reserves), in addition to any designated reserves as agreed with the Executive Leadership Team (ELT). This level of reserves is deemed appropriate to allow flexibility if, for example, urgent premises works are required. All projects which draw on the reserves within the year must be signed off by The Accounting Officer, Deputy Trust Lead, Chief Financial & Operations Officer and if over £20,000 must be agreed by the Finance Committee.

Designated reserves at the year end are £1,500,000 comprising £750,000 designated for renewal of the astro pitch facilities at several sites, and £750,000 for the addition of a new science block at Penrice Academy.

Centrally pooled reserves less those designated were £3,228,406 as at 31 August 2025, which represents 6.2% of GAG. This exceeds the 5% minimum target set by the Trust Reserves Policy.

Cornwall Education Learning Trust

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

Investment Policy

The Trustees delegate the day-to-day responsibility of managing and implementing investments to the Deputy Trust Lead and the Chief Financial & Operations Officer. A review of day-to-day activities must first be carried out to ensure the Trust has enough liquidity to maintain their daily duties. The Deputy Trust Lead and Chief Financial & Operations Officer should then identify a level of funds that can be placed on deposit to generate additional interest income for the Trust in order to support its on-going charitable objectives.

The Trust can only invest funds in low-risk accounts and be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings. The investments can be made using a mixture of the following accounts:

- overnight (instant access/easy access)
- notice accounts (32 days – 100 days)
- fixed term deposits (3 months – 12 months)

Cornwall Education Learning Trust

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

Principle Risks and uncertainties

The Trustees have considered and reviewed the major risks and uncertainties facing the Trust and have identified the following as the principal risks based on their Risk Rating combining impact with probability:

- Failure of the Trust and individual schools to ensure the highest Safeguarding standards - including 'Everyone's invited'
- A school fails OFSTED or does not achieve its expected grade
- That the prevailing culture becomes complacent rather than challenging; that change is seen as a destination, not a journey and therefore that appropriate action to challenge-under performance is not taken with pace and urgency
- That there is not a clear, coherent and congruent SI strategy which means that leaders and schools are not aware of the current position in terms of risk and performance and therefore are not improving the school
- High levels of staff leaving the Trust causes disruption and also in a market with reducing supply of staff, recruitment and replacement becomes costly, challenging and laden with risk to delivery
- Lack of financial strategic planning leaves the Trust vulnerable to external change factors and could lead to poor decisions in expenditure
- That the levels of reserves or availability of cash diminish meaning that the Trust cannot service expenditure
- Failure to uphold the key aspects of both the Charitable Objective and Nolan Principles leads to operational reputational failure
- A skills gap or lack of expertise could lead to a lack of robust challenge and therefore a lack of focus on core business.

Financial risk management

The Audit and Risk Committee is the focus point for scrutiny in the Trust and regularly reviews the risk register along with evaluating the effectiveness of systems which have been implemented to monitor and minimise the identified risks. Mitigations for the risks detailed above include:

- Robust policies. Training and CPD of all staff. Internal inspections. Regular review of progress with issues identified.
- Significant focus on sharpening QA focus in last 2 years with robust self-evaluation and action planning. Assessment has been accurate in vast majority of Ofsted inspections and has triangulated the efficacy of Executive evaluation.
- Myriad opportunities are valuable and proscribed by leaders to ensure we have congruence to our own cultural framework; this is based on optimism, radical candour, psychological safety and high-performing teams. We have undertaken significant development of leadership and have created the CELT Centre of Excellence to codify our approaches.
- A clear CELT SI Theory of Action, framework, monitoring and reporting cycle have been developed to ensure that we have triangulation at all levels of performance and have external validation of internal judgements through working with sector partners on Insight days.
- Improvements to entitlement with my Development and additionally with the opportunities offered for development and CPD, we have formed a comprehensive staff retention plan. For 25/26 we are seeing a relatively small churn in staff (however this may be due to the effects of economic instability rather than a positive endorsement of the Trust).
- There are robust systems in place on financial accountability that allow both visibility and transparency and decision making as well as QA from the Board. However, funding remains extremely challenging and when combined with demographic shifts, represents significant threat to the success and survival of the Trust.

Cornwall Education Learning Trust

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

- We have developed much clearer protocols for the allocation of staffing and have an appetite to ensure that staffing across the Trust is between 76-78% of recurring income. We have developed an approach to timetable, budgeting and projections which is more joined-up
- Budget scrutiny has been in place for all schools that are not in balance and we have undertaken significant HR actions in primary and secondary to ensure that we are structurally robust and efficient. Declining rolls present a pressing issue on income and viability; so too the need to have invested to rapidly improve the running and improvement of schools historically to meet accountability expectations
- External and Internal audit, Governance reviews, appropriate committee structures, a risk-identification and mitigation approach, a strategic position
- Members approve the appointment of Trustees and ensure that there is a broad and balanced skillset. Regular members meetings are there to test the depth and breadth of Board operation through scrutiny of minutes, line leadership of the COT and wider assurance

Fundraising

CELT generates the majority of its funds through grant application and allocation.

Individual Parent Teacher Associations associated with each of CELT's schools have generated restricted funds for named schools by carrying out a range of events to suit individual academy needs, these events have been supported by staff, parent and community volunteers. Any costs associated with these activities sit outside the remit of the Trust's operational accounts although profits generated by each PTA are donated to the relevant school sites and treated as restricted income in the accounts. Other charitable fund raising is undertaken via various staff and other student groups within individual schools as part of each school's wider community and social engagement. This fund raising is for other external charitable bodies and monies generated are simply transferred to the relevant body.

We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing. We do not work with, or have oversight of, any commercial participants or professional fundraisers. We do ensure fundraising on our behalf conforms to recognised standards. We monitor and respond to any complaints as detailed in our complaints policy (no complaints relating to fundraising were received during the year 2024/25). CELT always seek to safeguard and protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Cornwall Education Learning Trust

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

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

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

Reporting period

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

Quantification and Reporting Methodology:

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

The electricity, gas and oil consumption were compiled from invoice records. Where invoices did not cover the full reporting year, the pro-rata estimation technique was applied. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Cornwall Education Learning Trust

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2024 to 31 August 2025	2025	2024
Energy consumption used to calculate emissions (kWh)	8,050,009	7,515,815
Energy consumption break down (kWh)		
Gas	3,958,124	4,162,264
Electricity	3,392,343	2,899,199
Transport fuel	341,037	244,859
Burning oil	358,506	209,493
Scope 1 emissions in metric tonnes CO₂e		
Owned transport	82.91	42.17
Gas & oil consumption	804.87	821.97
Total scope 1	887.78	864.14
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	477.60	600.28
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	14.55	18.56
Total gross emissions in metric tonnes CO₂e	1379.93	1482.98
Intensity ratio		
Tonnes CO ₂ e per pupil	0.16	0.16

Intensity measurement

The intensity ratio is total gross emissions in metric tonnes CO₂e per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2024 Census and include nursery enrolment.

Measures taken to improve energy efficiency

In the reporting period the Trust has taken the following energy efficiency actions:

- Lighting upgrades at Brannel - further replacements of compact fluorescent lighting to LED in one wing of the school.
- Replacement gas boilers with improved efficiency at Newquay Tretherras, St Mewan Community Primary School and Carclaze Community Primary School

These actions focus on improving heating control, upgrading lighting, and enhancing energy generation and heating systems to reduce overall energy use and increase efficiency.

Cornwall Education Learning Trust

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

Plans for Future Periods

The Trust will continue to strive to deliver our mission of providing an Exceptional Educational Experience to 100% of learners and will work towards achieving our 5 strategic goals as outlined previously. Specifically in 2025/26 the Trust will be focusing on 3 'Big Moves' which relate to strategic goals 1,2 and 5.

People Strategy - New approach to Learning and Development Meetings

- People First Strategy is revised around key pillars of entitlement and drives the culture and ethos of the Trust. The approach ensures that we have improved staff retention, staff attendance.
- CoE has a fully codified approach to the development, training and enhancement of skills, knowledge and understanding of staff in all roles.
- Systems in place to record and track development.
- Ensure that opportunities for development are forefronted for staff in all roles that serve our children and communities.
- Systems developed to fully capture this and synergise with the development of the revised approach to appraisal.
- Develop comprehensive talent identification and succession planning approaches across all roles.
- Data shows improved retention.

Pedagogy & Teaching - Learning Chronicles & Curriculum alignment

- Partially embedded CELT Entitlement with detailed plan for full implementation by the end of the academic year.
- Learning chronicles have been adopted and adapted to meet Primary specific needs
- Embed our approaches to pedagogy and create an all-through approach to learning and teaching
- No learner is left behind. Our approaches to reading, numeracy and oracy ensure all students are successful
- Variations amongst cohorts are minimised and specific intervention plans are in place to ensure that routines of attendance and engagement are established. Positive behaviour reinforcement is normalised and rewards systems are equitable in schools

Improvement Framework - Improvement Cycles, SEF, SIP, Insight Reviews & Handbook

- Creating synergy, effectiveness and efficiencies across all areas of the Trust, utilising project and change leadership strategies
- Create a framework that forefronts entitlement, value, development and recognition as core components in a self-improving organisation

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27. As of the 31 August 2025 undistributed bursary funding of £73,383 was held on the Trust's balance sheet.

Cornwall Education Learning Trust

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

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 08/12/2025, and signed on the board's behalf by:


S Foard
Trustee
Date 08/12/2025

Cornwall Education Learning Trust

Governance statement

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to D Morrow, 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 Cornwall Education Learning 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 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown, Chair (resigned 15 September 2025) (resigned 16 September 2025)	4	5
S M Dixon, (Chair of Quality Assurance Committee) (resigned 15 March 2025) (resigned 18 March 2025)	3	3
A S Mann, Vice Chair (To 16 September 2024)	2	5
J C Simeons, (Chair of Finance, Staffing & Remuneration to 16 September 2024) (Chair of Audit & Risk from 17 September 2024)	4	5
J Connolly, (Chair of Audit & Risk to 16 September 2024) (Chair of Finance, Staffing & Remuneration from 17 September 2024) (resigned 15 September 2025) (resigned 16 September 2025)	4	5
J S Parker, Vice Chair (from 17 September 2024) (Chair of Estates, IS & Climate Emergency)	4	5
S Foard, Chair (appointed 16 September 2025)	5	5
S Goswell (appointed 4 November 2024)	4	4
H Casson (appointed 1 September 2024)	4	5

Cornwall Education Learning Trust

Governance statement (continued)

The full board and committees of the Board of Trustees have met a total of 18 times during the academic year. This allows for substantial and significant oversight by the Board of Trustees of CELT. The Finance, Staffing and Remuneration committee met 3 times to coincide with key dates in the financial reporting cycle. In addition, the Full Board met 5 times in the year to fulfil the requirements of the Academy Trust Handbook to discharge responsibility and ensure robust governance and effective financial management.

During the 2024/25 academic year the Board agreed a change to the articles of association to minority mixed articles, which were finalised in agreement with the Diocese of Truro. Askel Veur is a corporate Member of CELT and Askel Veur will recommend two Trustees to be appointed as CELT Trustees.

Following the resignation of the previous Accounting Officer, the Board of Trustees undertook a national recruitment and appointed an incoming Accounting Officer from 1st January 2025. Recruitment of Trustees with specific skills was also successful in the year with a strengthened board operating for 2025/26. Notably the Chair of Trustees resigned after the year end date, on 15th September 2025 with a new Chair appointed from this date.

Through the board and committees of the board, the following areas are reviewed and scrutinised:

- strategic development plan
- financial policy statements, including consideration of long-term planning (3 to 5 years) and resourcing
- income and expenditure of all funds
- level of financial delegation
- review and monitor the adequacy of the strategic processes for risk management, internal control, achieving value for money, governance and preparation of the governance statement
- pay policy and pay appeals policy of the Trust
- pay scales and inflationary increases across the Trust
- all aspects of curriculum intent, implementation and impact in the academies
- progress and outcomes data for academies
- action plans/reports on intervention and their impact
- academies progress in relation to their statutory targets and progress
- Trustees' CPD and training
- the requirements of children with special needs
- information about the academies outcomes and determine action taken to improve performance
- academies progress on curriculum policies and statutory obligations
- Income and expenditure of capital funds, such as school condition allocation, devolved formula capital and other capital projects
- health and safety in relation to Trust sites
- Trust's plans, aims and actions appertaining to approved climate emergency objectives
- charges and remissions
- effectiveness and resources of the external/internal auditors or scrutineers to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
 - the auditor's sector expertise
 - audit comments and recommendations in relation to key areas
 - the personal authority, knowledge and integrity of audit partners and their staff to interact effectively with, and robustly challenge, the Trust's managers
 - management of fraud and report any major weakness or breakdown to the DfE

The Board of Trustees continue to review and implement the action plan from the previous review of governance.

Cornwall Education Learning Trust

Governance statement (continued)

Vision and strategy

1. Trustees to ensure that the Trust values are embedded across the Trust.
2. Trustees to take ownership of the vision and strategic direction of the Trust.
3. Trustees to increase their knowledge and understanding of Trust systems and civic leadership roles.
4. Review the Trust risk assurance approach.

Governance structure and practice

5. Recruit additional Trustees to increase board capacity.
6. Record actions arising in minutes.
7. Support Members to fully understand and deliver their role.
8. Review and amend the scheme of delegation.
9. Review the role of the local level of governance.

Trustees are provided with data from trusted quality assured sources including DfE, Ofsted, FFT, and externally provided (internally populated) tracking systems such as Insight and SISRA. Trustees are provided with well created datasets which gives them the best foundations for analysis. Trustees are provided with data linked to external validation and undertake benchmarking based on local and national validated sources.

Trustees have been provided with training to support their knowledge and understanding of how to manage conflict of interest. CELT Trustees understand they have a duty to act exclusively in the interests of CELT.

CELT Trustees understand that if they could benefit financially or otherwise from their involvement with CELT either directly or indirectly through someone they are connected to or their duty to the Trust conflicts with an obligation they have to another organisation or person, that they must declare their interest. The duty on Trustees is to prevent conflicts of interest from affecting a decision.

At the start of every meeting, CELT Trustees and Governors are given the opportunity to declare an interest in any proposed or actual transaction or arrangement on the meeting agenda.

CELT keep a written record of all conflicts of interest and how the Trust dealt with them in the minutes of Trustee meetings. These explain:

- If any conflicts of interest were declared in advance
- what sort of conflict of interest it was
- which Trustee or Trustees were affected
- if anyone withdrew from the discussion
- an outline of the discussion and how Trustees made the decision in CELT's best interests (including how the conflict did not influence the decision).

In the financial year 2024/25 there were 0 recorded conflicts of interest.

Governance reviews

Following the National Governance Association external review of governance carried out in 2023 progress has been made with addressing the actions identified in the Action Plan.

Cornwall Education Learning Trust

Governance statement (continued)

Action Plan

Vision and strategy

1. Trustees to ensure that the Trust values are embedded across the Trust

Substantial progress has been made with this action. The majority of policies have been updated to the new format which includes the Trust values. Progress made in identifying the Link Governors and in the commencement of visits with some schools now having a link trustee appointed.

2. Trustees to take ownership of the vision and strategic direction of the Trust

The three-year strategic plan identifies five areas which build on the strategic priorities. SMART targets will be built around that. The Probationary Management Review for the Trust Leader appointed in year has been completed and Trustees were satisfied with the implementation of targets. the Trust Board will need to ensure that they continue to monitor progress.

3. Trustees to increase their knowledge and understanding of Trust systems and civic leadership roles

Trustees have access to information from the Confederation of Schools Trusts (CST) and the National Governance Association (NGA) and attended the CST Governance Conference during the year. The Trust are providing opportunities for Trustees to engage in training. A training programme was undertaken during the year and additional opportunities for training were identified.

4. Review the Trust risk assurance approach

General updates on risk have been provided to Trustees by the Deputy Trust Lead. Risk Management processes have been added in their Internal Audit programme for 2024/25. The Deputy Trust Lead has regular meetings with the Chair of the Audit and Risk Committee with questions and responses from these meetings being circulated to the full meeting. An updated approach to the Risk Register has been developed for 2025/26 with each committee having their own risk register and the A&R committee having oversight of all registers.

Governance structure and practice

5. Recruit an additional Member and Trustees to increase Board capacity

Further Trustees were appointed in year and succession planning is ongoing. As part of this a new Chair was successfully appointed from within the Board and development of potential future committee chairs is underway.

6. Record actions arising in minutes

All Committee and Board minutes now record the actions arising.

Cornwall Education Learning Trust

Governance statement (continued)

7. Support Members to fully understand and deliver their role

The Chair of Trustees annual report to Members provides evidence as does the sharing of Internal and External Audit reports. Request to Diocesan Board of Education to provide Member training and mentoring.

8. Review and amend the scheme of delegation

The Trust Scheme of Delegation was thoroughly reviewed in the latter part of 2024/25 and updated. This was approved in October 2025.

9. Review the role of the local level of governance

The decision to disband Local Governing Body's and the Rapid Improvement Groups was taken during the year and replaced with a new local tier governance model from September 2025 that is inclusive, transparent and community informed. The intended impact is to lead to:

- Stronger partnerships with learners, families/carers, staff and local organisations, enhancing support for students.
- Increased parental/carer and community engagement in school life and decision-making.
- A culture of active listening and responsiveness to community needs and aspirations.

Our 'local tier' of Community Champions will be represented through a:

- Community and Civic Champion
- Inclusion and SEND Champion
- Parent and Carer Champion
- Pupil Champion
- Staff Champion
- Safeguarding Champion
- Sustainability Champion

Committees

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to meet as and when necessary, but not less than once a term, and present a report to each meeting of the Board of Trustees. The committee assist in the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustee's responsibility to ensure good management of the Academy's finances and resources, including proper planning, monitoring and probity. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Connolly	3	3
A S Mann	1	3
J S Parker	3	3
J C Simeons	3	3
A G Brown	1	3

Cornwall Education Learning Trust

Governance statement (continued)

The Quality Assurance Committee is a committee of the Board of Trustees monitors and advises the Trust Board in relation to the following: Data on attainment and achievement for all of the Trust's schools, School improvement work and leadership, Overall performance of the schools, Leadership standards, Local Governance effectiveness, SEN and inclusion, Partnership working, Admissions and Safeguarding arrangements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown	2	4
S M Dixon	1	2
J C Simeons	3	4
S Goswell	3	3
H Casson	3	3
S Foard	4	4

The Finance, Staffing and Remuneration Committee are a committee of the Board of Trustees and advise the Board of Trustees on structural and strategic matters relating to the staffing of the Trust. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J C Simeons	3	3
J Connolly	3	3
J S Parker	2	3
S Foard	2	3
A G Brown	1	3
A Mann	1	3

The Estates, IS & Climate Emergency committee supports and advises the Board of Trustees in their strategic and long-term view of investment and expenditure across the whole estate, acknowledging and accounting for local need in the way the strategy is delivered. Ensuring that CELT develop a property and estate services that can flex to meet the future needs of our pupils and stakeholders, in a challenging funding climate. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown	3	3
J S Parker	3	3
S M Dixon	-	2
S Foard	2	3

Cornwall Education Learning Trust

Governance statement (continued)

Review of Value for Money

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

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

- ensuring resources are directed where they will be most effective in achieving outcomes for pupils including, deploying staff efficiently to support school improvement and developments such as the School Improvement Team which has been created. This keeps staff within their substantive contract whilst providing support to other schools and opportunities for their own CPD with no extra costs incurred and when recruitment need has arisen a review of current staff has been undertaken and staff shared/redeployed where possible to save costs
- reviewing contracts to ensure that they are still fit for purpose and best value for our schools. Driving down costs through better procurement and negotiation based on the economy of scale of the MAT through the financial year such as Read Write Inc, Opening Words and compliance monitoring system as well as introducing a 'bulk purchase' strategy for curriculum resources to drive down costs in this area
- benchmarking the Academy Trust spend against other schools and ensuring significant variances are reviewed to provide assurance that the expense is appropriate to our schools and providing value for money
- collaborating with all schools within CELT and in our strategic partnerships to ensure the delivery of strong system leadership and evidenced based improvement strategies to impact on performance
- working closely with the Estates team to lead on balancing and reconciling the various competing demands from the estate and the strategy at an acceptable and sustainable cost. Prioritisation of capital investment is made to ensure alignment with the objectives of CELT and compliance with relevant standards

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The Risk and Audit committee appoint an internal auditor to carry out their scrutiny of systems, procedures and controls as part of an annual programme. The committee directs this work based on identified risks from the live risk register. The committee receives reports directly from the internal auditor at their committee meetings and discuss the findings and management responses requiring updates on actions taken where appropriate. The system of internal control has been in place in Cornwall Education Learning Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Cornwall Education Learning Trust

Governance statement (continued)

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. At every meeting of the Board of Trustees the live risk register for the Trust is reviewed and updated. At each committee of the Board, the relevant operational risk register is reviewed and this feeds to the live risk register. The Board of Trustees is therefore of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

There were no material control or other issues reported by the Internal Auditor to date.

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, Staffing and Remuneration Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and appointed Devon Assurance Partnership as Internal Auditor during the year. This option has been chosen because the Trust deems the knowledge and experience provided to be superior to other options whilst also representing good value for money. The Internal Auditors perform all engagements with proficiency, due professional care and in compliance with the International Standards for the Professional Practice of Internal Auditing.

The service includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems and other key areas of risk as agreed with CELT Trustees (Audit and Risk Committee). The programme of Internal Audit reviews is approved by the Audit and Risk Committee annually, and in 2024/25 covered the following:

Payroll - Substantial Assurance

Personnel - Substantial Assurance

Estate Management Follow Up - Reasonable Assurance

IT Review & Data Management Follow Up - Reasonable Assurance

When a visit is undertaken, the Independent Auditor reports to the Board of Trustees, through the finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the Internal Auditor to date.

Cornwall Education Learning Trust

Governance statement (continued)

Review of Effectiveness

As Accounting Officer, D Morrow 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 controls reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- correspondence from DfE e.g. FNTI/NTI and 'minded to' letters.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 08.12.25, and signed on its behalf by:



S Foard
Trustee



D Morrow
Trustee
Accounting officer

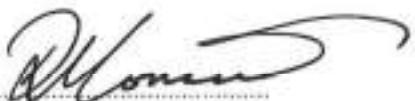
Cornwall Education Learning Trust

Statement of regularity, propriety and compliance

As accounting officer of Cornwall Education Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the 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.



D Morrow
Accounting officer

Date: 8th Dec 25

Cornwall Education Learning Trust

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 of Trustees on 28/12/2025, and signed on its behalf by:


S Foard
Trustee

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust'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.

Cornwall Education Learning Trust

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 39], 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Cornwall Education Learning Trust

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

Auditor Responsibilities for the audit of the financial statements

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

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

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

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2024 to 2025, Companies Act 2006 and Charities Act 2011.

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

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

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

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

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

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

Cornwall Education Learning Trust

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

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

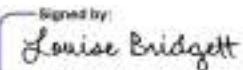
- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries on a sample basis, for appropriateness;
- Reviewed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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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.

Use of our report

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

Signed by:


Louise Bridgett (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

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

Date: 10 December 2025

Cornwall Education Learning Trust

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

In accordance with the terms of our engagement letter dated 23 September 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 Cornwall Education Learning 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 Cornwall Education Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Cornwall Education Learning Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cornwall Education Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Cornwall Education Learning Trust and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Cornwall Education Learning Trust

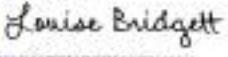
Independent Reporting Accountant's Assurance Report on Regularity to Cornwall Education Learning Trust and the Secretary of State for Education (continued)

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

Signed by:

Louise Bridgett
PKF Francis Clark, Chartered Accountants

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

Date: 10 December 2025

Cornwall Education Learning 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:					
Voluntary income					
Donations and capital grants	2	80,327	54,893	13,223,350	13,358,570
Charitable activities:					
Funding for the Academy Trust's charitable operations	3	3,229,207	66,123,419	-	69,352,626
Other trading activities	4	557,797	-	-	557,797
Investments	5	203,909	-	-	203,909
Total		4,071,240	66,178,312	13,223,350	83,472,902
Expenditure on:					
Raising funds	6	(51,695)	15,101	-	(36,594)
Charitable activities:					
Academy trust educational operations	7	1,718,004	67,244,029	3,698,877	72,060,910
Total		1,666,309	67,259,130	3,698,877	72,624,516
Net income/(expenditure)		2,404,931	(1,080,818)	9,524,473	10,849,586
Transfers between funds		(2,162,361)	1,778,247	384,114	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	25	-	(536,000)	-	(536,000)
Net movement in funds		242,570	161,429	9,908,587	10,312,566
Reconciliation of funds					
Total funds brought forward at 1 September 2024		3,938,292	538,817	109,823,382	114,300,491
Total funds carried forward at 31 August 2025		4,180,862	700,246	119,731,969	124,613,077

Cornwall Education Learning Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023/24 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	64,397	42,356	5,565,075	5,671,828
Charitable activities:					
Funding for the Academy Trust's charitable operations	3	2,931,629	63,275,792	-	66,207,421
Other trading activities	4	446,538	-	-	446,538
Investments	5	89,140	-	-	89,140
Total		3,531,704	63,318,148	5,565,075	72,414,927
Expenditure on:					
Raising funds	6	148,347	7,724	-	156,071
Charitable activities:					
Academy trust educational operations	7	1,744,695	64,920,295	3,393,901	70,058,891
Total		1,893,042	64,928,019	3,393,901	70,214,962
Net income/(expenditure)		1,638,662	(1,609,871)	2,171,174	2,199,965
Transfers between funds		(1,973,787)	1,594,926	378,861	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	25	-	(393,000)	-	(393,000)
Net movement in (deficit)/funds		(335,125)	(407,945)	2,550,035	1,806,965
Reconciliation of funds					
Total funds brought forward at 1 September 2023		4,273,417	946,762	107,273,347	112,493,526
Total funds carried forward at 31 August 2024		3,938,292	538,817	109,823,382	114,300,491

Cornwall Education Learning Trust

Balance Sheet as at 31 August 2025

Company Number: 07565242

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	117,943,451	107,734,990
Current assets			
Debtors	13	2,412,947	3,202,667
Cash at bank and in hand		9,425,479	8,281,372
		11,838,426	11,484,039
Creditors: Amounts falling due within one year	14	(5,110,045)	(4,744,206)
Net current assets		6,728,381	6,739,833
Total assets less current liabilities		124,671,832	114,474,823
Creditors: Amounts falling due after more than one year	15	(58,755)	(174,332)
Net assets excluding pension liability		124,613,077	114,300,491
Total assets		<u>124,613,077</u>	<u>114,300,491</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		700,246	538,817
Restricted fixed asset fund		119,731,969	109,823,382
		120,432,215	110,362,199
Unrestricted funds			
Unrestricted general fund		4,180,862	3,938,292
Total funds		<u>124,613,077</u>	<u>114,300,491</u>

The financial statements on pages 46 to 83 were approved by the Trustees and authorised for issue on 02.11.2025 and are signed on their behalf by:



S Foard
Trustee

Cornwall Education Learning 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	1,755,504	(1,366,687)
Cash flows from investing activities	21	(451,077)	486,559
Cash flows from financing activities	20	(160,320)	(154,165)
Change in cash and cash equivalents in the year		1,144,107	(1,034,293)
Cash and cash equivalents at 1 September		8,281,372	9,315,665
Cash and cash equivalents at 31 August	22	<u>9,425,479</u>	<u>8,281,372</u>

Cornwall Education Learning Trust

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

1 Accounting policies

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

Basis of preparation

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

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

Going concern

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

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.

Cornwall Education Learning Trust

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

1 Accounting policies (continued)

Grants

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

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

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

The Academy Trust is benefiting from DFE's Free School Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from onsets being incurred, and the development occurring on a site where the Academy Trust controls (through ownership, lease or licence) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Donations

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

Other income

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

Transfer on conversion

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

Transfer of existing academies into the academy trust

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

Cornwall Education Learning Trust

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

1 Accounting policies (continued)

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.

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset 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 and reclassified to freehold or leasehold land and buildings.

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

Cornwall Education Learning Trust

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

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	2% straight line
Leasehold land	Not depreciated
Leasehold buildings	2% straight line
Furniture and equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line
Assets under construction	Not depreciated

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.

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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Cornwall Education Learning Trust

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

1 Accounting policies (continued)

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.

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Cornwall Education Learning Trust

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

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus totalling £9,711,000 (PY: surplus of 1,534,000). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

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

Cornwall Education Learning Trust

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

1 Accounting policies (continued)

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

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

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Other voluntary income					
Capital grants	-	-	3,265,350	3,265,350	5,565,075
Other donations	80,327	54,893	-	135,220	106,753
Donated fixed assets	-	-	9,958,000	9,958,000	-
	<u>80,327</u>	<u>54,893</u>	<u>13,223,350</u>	<u>13,358,570</u>	<u>5,671,828</u>

Cornwall Education Learning Trust

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

3 Funding for the Academy Trust's charitable activities

Educational Operations

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
DfE/ESFA revenue grants				
General Annual Grant	-	51,917,479	51,917,479	49,241,661
16-19 Core Education Funding	-	2,914,302	2,914,302	2,948,824
CSBG	-	1,873,999	1,873,999	-
Pupil Premium	-	2,632,633	2,632,633	2,604,206
TPECG	-	1,249,563	1,249,563	578,606
MSAG	-	-	-	1,703,412
UIFSM	-	294,860	294,860	298,280
Other DfE/ESFA grants	-	2,000,321	2,000,321	2,703,034
Other DfE Group grants	2,400	-	2,400	-
	2,400	62,883,157	62,885,557	60,078,023
Other government grants				
Local authority grants	-	2,803,989	2,803,989	2,859,057
Other Government grants	-	30,836	30,836	3,231
	-	2,834,825	2,834,825	2,862,288
Non-government grants and other income				
Catering	1,081,458	-	1,081,458	1,036,897
Other income	1,850,484	405,437	2,255,921	1,942,705
Wraparound care	294,865	-	294,865	287,508
	3,226,807	405,437	3,632,244	3,267,110
Total grants	3,229,207	66,123,419	69,352,626	66,207,421

Cornwall Education Learning 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	309,148	309,148	246,318
Income from ancillary trading activities	140,048	140,048	128,240
Other trading income	63,927	63,927	34,365
Income from other charitable activities	44,674	44,674	37,615
	<u>557,797</u>	<u>557,797</u>	<u>446,538</u>

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>203,909</u>	<u>203,909</u>	<u>89,140</u>

6 Expenditure

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	-	(179,219)	142,625	(36,594)	156,071
Academy trust's educational operations					
Direct costs	46,657,073	-	5,473,167	52,130,240	49,814,919
Allocated support costs	<u>7,477,138</u>	<u>9,211,017</u>	<u>3,842,515</u>	<u>20,530,670</u>	<u>20,243,972</u>
	<u><u>54,134,211</u></u>	<u><u>9,031,798</u></u>	<u><u>9,458,307</u></u>	<u><u>72,624,316</u></u>	<u><u>70,214,962</u></u>

Cornwall Education Learning Trust

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	365,364	361,555
Depreciation	3,669,875	3,393,901
Fees payable to auditor - audit	25,365	31,890
- other audit services	7,110	2,060
(Gain)/loss on disposal of fixed assets	-	(5,000)

7 Charitable activities

	Total 2024/25 £	Total 2023/24 £
Direct costs - educational operations	52,130,240	49,814,919
Support costs - educational operations	20,530,670	20,243,972
	<u>72,660,910</u>	<u>70,058,891</u>
	Educational operations £	Total 2024/25 £
	£	2023/24 £
Analysis of support costs		
Support staff costs	7,477,138	7,448,474
Depreciation	3,669,874	3,393,901
Technology costs	717,809	792,438
Premises costs	5,541,143	5,405,181
Legal costs	26,016	81,489
Other support costs	3,039,180	3,075,202
Governance costs	59,510	47,287
Total support costs	<u>20,530,670</u>	<u>20,243,972</u>

Cornwall Education Learning Trust

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

8 Staff

Staff costs and employee benefits

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	38,559,125	37,834,073
Social security costs	4,522,349	3,923,207
Operating costs of defined benefit pension schemes	<u>9,457,223</u>	<u>8,707,761</u>
	52,538,697	50,465,041
Supply staff costs	1,173,554	1,159,814
Staff restructuring costs	<u>421,960</u>	<u>536,504</u>
	<u>54,134,211</u>	<u>52,161,359</u>
	2024/25 £	2023/24 £

Staff restructuring costs comprise:

Redundancy payments	364,216	466,343
Severance payments	<u>57,744</u>	<u>70,158</u>
	<u>421,960</u>	<u>536,504</u>

Severance payments

The academy trust paid 12 severance payments in the year disclosed in the following bands:

	2024/25 £	2023/24 £
0 - £25,000	<u>12</u>	<u>10</u>

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £57,744 (2024: £70,158). Individually, the payments were: £12,294, £9,472, £8,191, £8,181, £4,453, £4,100, £3,834, £3,340, £2,081, £1,996, £1 and £1.

Cornwall Education Learning Trust

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

8 Staff (continued)

Staff numbers

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

	2024/25 No	2023/24 No
Charitable Activities		
Teachers	591	598
Administration and support	558	607
Management	6	19
	1,155	1,224

Higher paid staff

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

	2024/25 No.	2023/24 No.
£60,001 - £70,000	44	34
£70,001 - £80,000	19	19
£80,001 - £90,000	10	6
£90,001 - £100,000	5	2
£100,001 - £110,000	-	2
£110,001 - £120,000	2	3
£120,001 - £130,000	5	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£170,001 - £180,000	-	1
Over £200,000	1	-

The employee in the over £200,000 category above is in the banding £210,000 - £220,000.

Cornwall Education Learning Trust

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

8 Staff (continued)

Staff numbers

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

	2024/25	2023/24
	No	No
Teachers	537	532
Admin	375	408
Management	10	19
	<hr/>	<hr/>
	922	959

The key management personnel of the Academy Trust comprise the Trustees and the executive management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,446,251 (2024: £2,331,820). The Trust altered the composition of the executive management team during the year and former Heads of Schools are no longer included.

9 Central services

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

- School improvement support
- Finance and administration
- IT Services and software
- Payroll and HR
- Health & safety estates management
- Leadership management
- Settlement of other shared costs
- Secretarial

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

The full costs of the provision of central services, net of income received centrally, is recharged to the academies proportionally at a flat rate of 5.2% (2024: 5.2%) of GAG income with an additional 1.2% (2024: 1.2%) for primaries for IT Support and 1.75% (2024: 0%) for secondaries and school improvement support.

Cornwall Education Learning Trust

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

9 Central services (continued)

The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£	£
Penrice	626,440	445,930
St Mewan	121,261	115,516
Carclaze	113,295	108,930
Mevagissey	47,109	46,034
Fowey	46,531	46,176
Lostwithiel	52,204	51,624
Luxulyan	35,378	34,419
Mount Charles	117,236	113,191
Poltair	414,348	277,928
Newquay Tretherras	740,838	524,516
Newquay Junior	145,750	143,122
Brannel	438,392	300,519
Pondhu	61,128	64,901
Newquay Primary	36,752	26,521
Bodmin College	721,143	529,479
Port Isaac	20,320	21,639
	<u>3,738,125</u>	<u>2,850,445</u>

10 Related party transactions - Trustees' remuneration and expenses

No Trustees have 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.

During the year ended 31 August 2025, travel and subsistence expenses totalling £635 (2024 - £Nil) were reimbursed or paid directly to 2 trustees (2024 - 0).

Other related party transactions involving the Trustees are set out in note 26.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. For the 2024/25 year the total value for Governors premiums was £299 (+IPT) (2024 - £299 (+IPT)).

The cost of this insurance is included in the total insurance cost.

Cornwall Education Learning Trust

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

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2024/25 Total £
Cost						
At 1 September 2024	52,731,831	67,037,690	3,587,947	4,442,715	190,083	128,020,266
Additions	11,770,254	193,643	382,427	704,573	127,440	13,878,337
Disposals	-	-	(10,310)	-	-	(10,310)
At 31 August 2025	<u>64,502,085</u>	<u>67,961,333</u>	<u>3,960,064</u>	<u>5,147,288</u>	<u>317,523</u>	<u>141,868,293</u>
Depreciation						
At 1 September 2024	5,955,143	8,366,166	2,737,486	3,118,038	108,463	20,285,276
Charge for the year	1,168,453	1,177,101	486,615	775,931	61,766	3,669,876
Eliminated on disposals	-	-	(10,310)	-	-	(10,310)
At 31 August 2025	<u>7,123,672</u>	<u>9,543,267</u>	<u>3,213,771</u>	<u>3,893,969</u>	<u>170,229</u>	<u>23,944,842</u>
Net book values						
At 31 August 2025	<u>57,378,479</u>	<u>50,410,066</u>	<u>746,293</u>	<u>1,253,319</u>	<u>147,294</u>	<u>117,943,451</u>
At 31 August 2024	<u>46,776,680</u>	<u>50,701,524</u>	<u>850,481</u>	<u>1,324,677</u>	<u>81,620</u>	<u>107,734,990</u>

The Academy Trust's transactions relating to land and buildings included:

The acquisition of the freehold on Newquay Primary Academy which was donated to the academy trust at a value of £9.958m.

Cornwall Education Learning Trust

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

13 Debtors

	2025	2024
	£	£
Trade debtors	143,494	203,649
Prepayments	738,257	789,416
Accrued grant and other income	1,053,405	1,768,421
VAT recoverable	454,329	429,061
Other debtors	23,462	12,120
	<u>2,412,947</u>	<u>3,202,667</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,019,659	1,337,308
Other taxation and social security	1,115,822	855,030
Other creditors	1,193,656	1,072,153
Loans	63,574	75,855
Accruals	868,014	927,832
Deferred income	849,320	476,028
	<u>5,110,045</u>	<u>4,744,206</u>

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	476,028	496,250
Resources deferred in the period	849,320	476,028
Amounts released from previous periods	(476,028)	(496,250)
Deferred income at 31 August 2025	<u>849,320</u>	<u>476,028</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM grants, other DfE grants and trip income received in advance.

Cornwall Education Learning Trust

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

14 Creditors: amounts falling due within one year (continued)

Loans

Loans of £61,129 from Salix which is provided on the following terms: 5 years, 0% interest.

Loans of £2,445 from Salix which is provided on the following terms: 6 years, 0% interest.

Loans of £Nil from CIF which is provided on the following terms: 10 years, 2.29% interest.

15 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Loans	<u>58,755</u>	<u>174,332</u>

Loans of £55,088 from Salix which is provided on the following terms: 5 years, 0% interest.

Loans of £3,667 from Salix which is provided on the following terms: 6 years, 0% interest.

Loans of £Nil from CIF which is provided on the following terms: 10 years, 2.29% interest .

Cornwall Education Learning Trust

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

16 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant	311,516	51,917,479	(53,399,637)	1,793,556	622,914
Pupil Premium	-	2,632,633	(2,632,633)	-	-
PE & Sports Grant	-	198,160	(198,160)	-	-
Donations	29,799	54,892	(37,874)	(10,680)	36,137
Universal infant free school meals	-	294,860	(294,860)	-	-
Rates relief	-	305,812	(305,812)	-	-
Teachers pay & pension grant	-	2,130,561	(2,130,561)	-	-
Other DfE	6,459	2,515,766	(2,517,596)	(4,629)	-
Other LA grants	179,441	2,803,989	(2,953,850)	-	29,580
Other restricted funds	11,602	436,273	(436,260)	-	11,615
16 - 19 Core Education Funding	-	2,914,302	(2,914,302)	-	-
School Led Tutoring	-	(26,415)	26,415	-	-
	<u>538,817</u>	<u>66,178,312</u>	<u>(67,795,130)</u>	<u>1,778,247</u>	<u>700,246</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	85,888,902	-	(1,788,501)	-	84,100,401
Fixed assets purchased from GAG	4,674,589	-	(532,783)	953,351	5,095,157
Condition improvement fund	1,844,197	-	(41,665)	-	1,802,532
School condition allocation	7,041,986	2,298,245	(385,180)	(520,272)	8,434,779
LA capital funding	6,846,659	643,592	(206,486)	(46,965)	7,236,800
Healthy pupil capital funding	32,527	-	(746)	-	31,781
Devolved formula capital	607,526	204,479	(119,732)	(118,055)	574,218
Private sector capital sponsorship	267,980	(1,857)	(63,418)	131,943	334,648
Academies Capital Maintenance Fund	1,493,149	-	(38,704)	-	1,454,445
Other restricted funds	541,421	120,891	(83,618)	(15,888)	562,806
Donated Fixed Assets	-	9,958,000	(199,160)	-	9,758,840
Connect the Classroom Funding	<u>584,446</u>	<u>-</u>	<u>(238,884)</u>	<u>-</u>	<u>345,562</u>

Cornwall Education Learning Trust

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

16 Funds (continued)

	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
	<u>109,823,382</u>	<u>13,223,350</u>	<u>(3,698,877)</u>	<u>384,114</u>	<u>119,731,969</u>
Restricted pension funds					
Pension reserve	-	-	536,000	(536,000)	-
Total restricted funds	110,362,199	79,401,662	(70,958,007)	1,626,361	120,432,215
Unrestricted funds					
Unrestricted general funds	<u>3,938,292</u>	<u>4,071,240</u>	<u>(1,666,309)</u>	<u>(2,162,361)</u>	<u>4,180,862</u>
Total funds	<u>114,300,491</u>	<u>83,472,902</u>	<u>(72,624,316)</u>	<u>(536,000)</u>	<u>124,613,077</u>

Cornwall Education Learning Trust

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

16 Funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant	725,955	49,241,061	(51,251,026)	1,594,926	311,516
Pupil Premium	-	2,604,206	(2,604,206)	-	-
PE & Sports Grant	15,017	105,060	(213,077)	-	-
Donations	10,699	40,916	(21,816)	-	29,799
Universal infant free school meals	-	298,280	(298,280)	-	-
Rates relief	-	521,625	(521,625)	-	-
Teachers pay & pension grant	-	1,455,422	(1,455,422)	-	-
Other DfE	112,012	455,112	(561,671)	-	6,459
Other LA grants	57,750	2,359,057	(2,737,366)	-	179,441
Other restricted funds	25,323	310,152	(353,873)	-	11,602
16 - 19 Core Education Funding	-	2,948,824	(2,948,824)	-	-
MSAG	-	1,703,412	(1,703,412)	-	-
Other DfE Covid-19 Funding	-	25,400	(25,400)	-	-
School Led Tutoring	-	98,746	(98,746)	-	-
Recovery Premium	-	526,275	(526,275)	-	-
	945,762	63,318,148	(65,321,019)	1,594,926	538,817
Restricted fixed asset funds					
Fixed assets transferred on conversion	87,586,937	-	(1,798,085)	-	85,888,902
Fixed assets purchased from GAG	4,306,338	-	(525,952)	894,203	4,674,589
Condition improvement fund	1,850,393	-	(48,836)	42,640	1,844,197
School condition allocation	5,840,391	1,740,740	(315,086)	(224,059)	7,041,986
LA capital funding	4,397,366	2,713,825	(179,074)	(85,458)	6,846,659
Healthy pupil capital funding	33,273	-	(746)	-	32,527
Devolved formula capital	600,987	203,389	(85,306)	(111,544)	607,526
Private sector capital sponsorship	167,371	163,266	(55,564)	(7,093)	267,980
Academies Capital Maintenance Fund	1,531,853	-	(38,704)	-	1,493,149
Other restricted funds	418,429	296,234	(43,414)	(129,828)	541,421
Donated Fixed Assets	64,251	-	(64,251)	-	-

Cornwall Education Learning Trust

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

16 Funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Connect the Classroom Funding	375,708	447,621	(238,883)	-	564,446
	<u>107,273,347</u>	<u>5,565,075</u>	<u>(3,393,901)</u>	<u>378,861</u>	<u>109,823,382</u>
Restricted pension funds					
Pension reserve	-	-	393,000	(393,000)	-
Total restricted funds	108,220,109	68,883,223	(68,321,920)	1,580,787	110,362,199
Unrestricted funds					
Unrestricted general funds	4,273,417	3,531,704	(1,893,042)	(1,973,787)	3,938,292
Total funds	<u>112,493,526</u>	<u>72,414,927</u>	<u>(70,214,962)</u>	<u>(393,000)</u>	<u>114,300,491</u>

Cornwall Education Learning Trust

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

16 Funds (continued)

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

General Annual grant – Funding received from the DfE for the ongoing provision of educational services and used for general running costs of the Trust including education and support costs.

Pupil Premium – Funding received from the DfE for the specific purposes of raising the attainment of disadvantaged pupils and closing the gap with their peers, and supporting children and young people with parents in the regular armed forces.

PE & Sports Grant – Funding received from the DfE in order to improve the quality of physical education and sport provision in primary schools in England.

UIFSM – Funding received from the DfE in order to allow all infant stage pupils to benefit from free school meals.

Rates Relief – Funding received from the DfE in order to meet the costs of Trust national non-domestic rates (NNDR).

Teacher Pay & Pension Grants – Funding received from the DfE for the specific purpose of allowing schools to meet the revised pay and pension requirements of teaching staff.

16-19 Core Education Funding - This represents funding received from the DfE to support 16-19 study programmes

Other DfE Covid-19 funding – Funding received from the DfE to support other aspects of the effect of Covid-19 such as additional costs for providing free school meals to pupils during the period of attendance restrictions.

Recovery Premium funding - Funding received from the DfE to support pupils whose education has been impacted by coronavirus (COVID-19).

School Led Tutoring - Funding received from the DfE to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.

Other DfE – Funding received from the DfE for other restricted purposes.

LA Grants – Funding received from the Local Authority for various restricted purposes such as SEN provision, exceptional pupil growth and nursery provision.

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

Cornwall Education Learning Trust

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

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Penrice	3,411	886,700
Poltair	1,125	408,059
Newquay Tretherras	30,021	1,510,895
Brannel	16,596	374,959
Newquay Junior	6,016	201,538
St Mewan	7,460	42,052
Carclaze	317	(59,640)
Mevagissey	29,117	40,938
Fowey	1,954	(150,413)
Lostwithiel	1,000	50,922
Luxulyan	-	54,413
Mount Charles	6,548	125,204
Pondhu	38,920	180,171
Newquay Primary	2,548	185,626
Bodmin College	7,400	259,757
Port Isaac	269	(10,271)
Central services	<u>4,728,406</u>	<u>376,199</u>
Total before fixed assets and pension reserve	4,881,108	4,477,109
Restricted fixed asset fund	119,731,969	109,823,382
Pension reserve	-	-
Total	<u>124,613,077</u>	<u>114,300,491</u>

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

During the financial year the Trust implemented a reserves pooling policy. Any unspent GAG and unrestricted funds, for each academy, at each year end will be transferred to the central service fund.

Cornwall Education Learning Trust

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

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Newquay Tretherras	8,641,023	1,239,751	993,092	1,992,470	12,866,336
Penrice	7,111,433	918,858	809,872	1,858,634	10,698,797
Brannel	5,044,596	883,724	491,527	1,345,785	7,765,632
Poltair	4,301,481	980,223	564,935	1,444,295	7,290,934
Mount Charles	1,589,522	132,923	201,655	446,288	2,370,388
Newquay Junior	1,843,812	211,558	189,069	492,816	2,737,255
Carclaze	1,529,835	141,994	126,853	463,846	2,282,528
St Mewan	1,755,626	278,440	179,486	485,730	2,699,282
Lostwithiel	681,946	158,505	74,488	263,078	1,178,017
Fowey	652,706	44,231	59,801	193,923	950,661
Mevagissey	659,121	150,992	40,645	209,326	1,060,084
Luxulyan	498,990	38,868	47,745	145,585	731,188
Newquay Primary	528,854	49,245	49,480	239,580	867,159
Pondhu	999,613	118,496	155,611	302,261	1,575,981
Bodmin College	8,480,893	950,264	1,029,732	2,244,039	12,704,928
Port Isaac	389,533	19,616	55,741	99,685	564,575
Central services	1,948,089	1,159,450	403,435	(2,880,278)	630,696
Academy Trust	<u>46,657,073</u>	<u>7,477,138</u>	<u>5,473,167</u>	<u>9,347,063</u>	<u>68,954,441</u>

Cornwall Education Learning Trust

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

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Newquay Tretherras	8,146,750	1,149,569	1,079,408	1,867,760	12,243,487
Penrice	6,693,836	985,749	858,834	1,702,571	10,240,990
Brannel	4,564,883	974,845	488,879	1,226,982	7,255,589
Pollair	4,111,229	944,828	496,088	1,300,445	6,852,590
Mount Charles	1,623,461	126,892	117,364	484,786	2,352,503
Newquay Junior	2,082,773	266,520	167,688	461,774	2,978,755
Carclaze	1,593,020	141,343	111,133	454,524	2,300,020
St Mewan	1,702,257	253,154	146,747	472,333	2,574,491
Lostwithiel	657,875	143,786	61,353	292,789	1,155,803
Fowey	601,581	42,965	58,134	183,828	886,508
Mevagissey	588,231	47,542	45,686	194,440	875,899
Luxulyan	470,578	43,794	65,094	145,978	725,444
Newquay Primary	384,928	54,734	46,067	158,715	644,444
Pondhu	1,009,212	116,693	162,830	281,281	1,570,016
Bodmin College	8,675,599	1,052,363	875,398	2,244,988	12,848,348
Port Isaac	423,255	58,184	34,342	105,146	620,927
Central services	1,383,420	1,427,514	286,992	(2,009,673)	1,068,253
Academy Trust	44,712,888	7,830,475	5,102,037	9,568,667	67,214,067

Cornwall Education Learning Trust

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

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	117,943,451	117,943,451
Current assets	4,303,191	5,746,717	1,788,518	11,838,426
Current liabilities	(63,574)	(5,046,471)	-	(5,110,045)
Creditors over 1 year	(58,755)	-	-	(58,755)
Total net assets	4,180,862	700,246	119,731,969	124,613,077

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	-	-	107,734,990	107,734,990
Current assets	4,124,195	5,207,168	2,152,676	11,484,039
Current liabilities	(63,574)	(4,668,351)	(12,281)	(4,744,206)
Creditors over 1 year	(122,329)	-	(52,003)	(174,332)
Total net assets	3,938,292	538,817	109,823,382	114,300,491

Cornwall Education Learning Trust

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

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	137,657	263,412
Amounts due between one and five years	<u>237,803</u>	<u>300,736</u>
	<u>375,460</u>	<u>564,148</u>

Long-term commitments (other contractual commitments)

At 31 August 2025 the total of the academy trust's future minimum payments under other contractual commitments was:

	2025 £	2024 £
Amounts due within one year	1,870,115	1,496,112
Amounts due between one and five years	<u>2,040,076</u>	<u>2,928,651</u>
	<u>3,910,191</u>	<u>4,424,763</u>

19 Reconciliation of net income to net cash flow from operating activities

	2024/25 £	2023/24 £
Net income	10,848,586	2,199,965
Depreciation	3,669,876	3,393,901
Capital grants from DfE and other capital income	(3,265,351)	(5,565,075)
Donated capital	(9,958,000)	-
Interest receivable	(203,909)	(89,140)
Interest payable	32,462	28,991
Defined benefit pension scheme cost less contributions payable	(448,000)	(382,000)
Defined benefit pension scheme finance cost	(88,000)	(11,000)
Decrease/(increase) in debtors	789,720	(1,172,133)
Increase in creditors	378,120	234,804
Profit on disposal of tangible fixed assets	-	(5,000)
Net cash provided by/(used in) Operating Activities	<u>1,755,504</u>	<u>(1,366,687)</u>

Cornwall Education Learning Trust

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

20 Cash flows from financing activities

	2024/25	2023/24
	£	£
Interest payable	(32,462)	(28,991)
Repayments of borrowing	(127,858)	(125,174)
Net cash used in financing activities	<u>(160,320)</u>	<u>(154,165)</u>

21 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	203,909	89,140
Purchase of tangible fixed assets	(3,920,337)	(5,172,656)
Proceeds from sale of tangible fixed assets	-	5,000
Capital grants from DfE Group	<u>3,265,351</u>	<u>5,565,075</u>
Net cash (used in)/provided by investing activities	<u>(451,077)</u>	<u>486,559</u>

22 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<u>9,425,479</u>	<u>8,281,372</u>
Total cash and cash equivalents	<u>9,425,479</u>	<u>8,281,372</u>

23 Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	<u>8,281,372</u>	<u>1,144,107</u>	<u>9,425,479</u>
Loans falling due within one year	<u>8,281,372</u>	<u>1,144,107</u>	<u>9,425,479</u>
Loans falling due after more than one year	<u>(75,855)</u>	<u>12,281</u>	<u>(63,574)</u>
	<u>(174,332)</u>	<u>115,577</u>	<u>(58,755)</u>
	<u>(250,187)</u>	<u>127,858</u>	<u>(122,329)</u>
Total	<u>8,031,185</u>	<u>1,271,965</u>	<u>9,303,150</u>

Cornwall Education Learning Trust

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

24 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 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.

25 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 Cornwall Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,088,437 (2024: £1,013,587) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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.

Cornwall Education Learning Trust

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

25 Pension and similar obligations (continued)

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £7,616,750 (2024: £6,744,731).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,930,000 (2024 - £2,981,000), of which employer's contributions totalled £2,297,000 (2024 - £2,345,000) and employees' contributions totalled £633,000 (2024 - £636,000). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Cornwall Education Learning Trust

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

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00
Inflation assumptions (CPI)	2.70	2.70
Commutation of pensions to lump sums	<u>60.00</u>	<u>60.00</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	20.80	20.60
Females retiring today	23.90	23.90
Retiring in 20 years		
Males retiring in 20 years	21.10	20.80
Females retiring in 20 years	<u>25.20</u>	<u>25.10</u>

Sensitivity analysis

	At 31 August 2025	At 31 August 2024
	£	£
Discount rate +0.1%	-631,000	-847,000
Discount rate -0.1%	631,000	847,000
1 year increase in life expectancy	1,262,000	1,444,000
1 year decrease in life expectancy	-1,262,000	-1,444,000
Pension increase rate (CPI) + 0.1%	631,000	836,000
Pension increase rate (CPI) - 0.1%	<u>-631,000</u>	<u>-836,000</u>

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

	2025	2024
	£	£
Equities	25,575,000	22,585,000
Corporate bonds	12,375,000	12,045,000
Property	2,475,000	2,259,000
Cash and other liquid assets	<u>825,000</u>	<u>753,000</u>
Total market value of assets	<u>41,250,000</u>	<u>37,642,000</u>

The actual return on scheme assets was £1,300,000 (2024 - £2,218,000).

Cornwall Education Learning Trust

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

25 Pension and similar obligations (continued)

Amounts recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	(1,849,000)	(1,943,000)
Past service cost	-	(20,000)
Interest income	1,938,000	1,778,000
Interest cost	(1,850,000)	(1,767,000)
Total amount recognised in the SOFA	(1,761,000)	(1,952,000)

Amount recognised in the balance sheet	2024/25	2023/24
	£	£
Asset	41,250,000	37,642,000
Asset ceiling adjustment	(9,711,000)	(1,534,000)
Obligation	(31,539,000)	(36,108,000)
Net asset/(liability)	-	-

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

	2024/25	2023/24
	£	£
At start of period	36,108,000	32,143,000
Current service cost	1,849,000	1,943,000
Interest cost	1,850,000	1,724,000
Employee contributions	633,000	636,000
Actuarial (gain)/loss	(8,279,000)	175,000
Benefits paid	(622,000)	(533,000)
Past service cost	-	20,000
At 31 August	31,539,000	36,108,000

Cornwall Education Learning Trust

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

25 Pension and similar obligations (continued)

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

	2024/25	2023/24
	£	£
At start of period	37,642,000	32,976,000
Interest income	1,938,000	1,778,000
Actuarial gain/(loss)	(638,000)	440,000
Employer contributions	2,297,000	2,345,000
Employee contributions	633,000	636,000
Benefits paid	(622,000)	(533,000)
At 31 August	<u>41,250,000</u>	<u>37,642,000</u>

The asset cap restriction has been recognised through an adjustment to the actuarial gain/loss recognised. For further detail on the accounting treatment of this refer to Note 1 - Critical accounting estimates and assumptions.

26 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.

Cornwall Education Learning Trust

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

26 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

Mrs L Mann

(L Mann, spouse of A Mann, a trustee, is employed by the academy trust as a teacher)
L Mann's appointment was made in open competition and A Mann was not involved in the decision-making process regarding appointment. L Mann is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024. At the balance sheet date the amount due to Mrs L Mann was £Nil (2024 - £Nil).

Mr S Gilbert

(S Gilbert, son of J Bull, a member, was employed by the academy trust as a teacher during the year)
S Gilbert's appointment was made in open competition and J Bull was not involved in the decision making process regarding the appointment. S Gilbert is paid within the normal pay scale for the role and receives no special treatment as a result of his relationship to a member. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024. At the balance sheet date the amount due to Mr S Gilbert was £Nil (2024 - £Nil).

Alex Hobbs Garden Design

(Owner of the supplier is a partner of one of the heads of school)

The transaction relates to £2,530 of expenditure (2024: £4,567). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024. At the balance sheet date the amount due to Alex Hobbs Garden Design was £Nil (2024 - £Nil).

St Austell Festival of Children's Literature

(A head of one of the schools is a trustee of St Austell Festival of Children's Literature)

The transaction related to £Nil expenditure (2024: £1,546). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024. At the balance sheet date the amount due to St Austell Festival of Children's Literature was £Nil (2024 - £Nil).

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £120,416 and disbursed £73,448 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £73,383, which relates to undistributed funding that is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £116,607 received, £174,197 disbursed and total cumulative unspent fund of £26,415 repayable to ESFA.