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**SYMPHONY LEARNING TRUST**  
(A company limited by guarantee)

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

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**SYMPHONY LEARNING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs S Clifton Mrs S Cox Mr W Macmillan Davidson Gilmour Mr D Park Mr C R Wood
<b>Trustees</b>	Mrs L Charlton Mr N Harrison, Chair Mrs T Hayton-Banks Mrs L Hinson-Yates (resigned 14 October 2024)
<b>Trustees</b>	Mr W Macmillan Davidson Gilmour Mr S Shields Mr A Warneken
<b>Company registered number</b>	07941899
<b>Company name</b>	Symphony Learning Trust
<b>Principal and registered office</b>	Featherby Drive Glen Parva Leicester Leicestershire LE2 9NY
<b>Chief executive officer</b>	T Sutcliffe
<b>Senior management team</b>	T Sutcliffe, Chief Executive Officer and Accounting Officer M Brookes, Director of Primaries T Tundall, Chief Finance Officer L Watson, Trust Finance & Operations Lead
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford Bedfordshire MK44 3BZ
<b>Bankers</b>	Lloyds 7 High Street Leicestershire LE1 9FS

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

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<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Trust operates twelve Academies for pupils aged 4 to 11 serving a catchment area of North and South Leicestershire. The academies have a pupil capacity of 3643 and numbers on roll 3444 as at the school census October 2025.

The Trust was incorporated on 12 February 2012 and admitted the following academy on 1 March 2012:

Glen Hills Primary School

On 1 September 2016 the following 5 schools joined the Multi Academy Trust:

The Meadow Community Primary School  
Newcroft Primary Academy  
Fairfield Community Primary School  
Ashby Willesley Primary School  
Thornton Primary School

On 1 September 2017 the following school joined the Multi Academy Trust:

Old Mill Primary School

On 23 August 2021 the following school was opened by the Multi Academy Trust:

Ashby Hastings Primary School was opened with 14 pupils in Foundation Stage and pupil numbers will grow year on year.

On 1 April 2022 the following school was opened by the Multi Academy Trust:

Orchard Community Primary School, which was an LA, maintained school

On 1 September 2022 the following schools was opened by the Multi Academy Trust:

Ashby Hill Top Primary School, which was a standalone Academy Trust  
Donisthorpe Primary School which was an LA maintained school

The Meadow Community Primary School has a Preschool, and children attend from the ages of 2 to 4 years, 28 capacity per session and has funding up to 30 hours.

Newcroft Primary Academy has a Preschool, and children attend from the ages of 3 to 4 years with 30 capacity for 24 per session and has funding up to 30 hours.

Fairfield Community Primary School has set up a Preschool effective 1 Sept 2024, with children from ages 3 to 4 years with a capacity 28 per session and has funding up to 30 hours.

On 1 September 2024 the following school was opened by the Multi Academy Trust:

Foxton Primary School, which was an LA, maintained school.

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

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**Structure, governance and management**

**a. Constitution**

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

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

The Trustees of Symphony Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Symphony Learning Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

We have third party indemnity provisions for our Trustees.

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

Trustees are appointed through nomination and election (Staff, Local Authority and Parent Trustee positions) and Community Trustees were appointed or re appointed at the inception of the Trust. Terms of office for a Trustee are based upon four years.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Trust. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Governors/Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The members of the Trust have a different status to Trustees. Originally they were the signatories to the memorandum of association and they agreed the Trust's first articles of association. The Members appoint Trustees to ensure that the trust's charitable object is carried out and so must be able to remove trustees if they fail to fulfil this responsibility. Accordingly, the Trust board submits an annual report on the performance of the trust to the Members. Members are also responsible for approving any amendments made to the Trust's articles of association.

The Trustees are the charity Trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the trust in accordance with the provisions set out in the memorandum and articles of association. The board of Trustees is the body accountable for the performance of all schools within the trust and as such must:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the Chief Executive Officer to account for the educational performance of the schools and their pupils, and the performance management of staff; and
- Oversee the financial performance of the trust and make sure its money is well spent.

The Trustees have established committees either with delegated authority to make decisions or for the purpose of providing advice and support, informing the overall work of the Board. However, these committees are not legally responsible or accountable for statutory functions – the Board retains overall accountability and responsibility. The responsibilities of committees are set out in their terms of reference. The Board may appoint committee members and committee chairs.

The Chief Executive Officer has the delegated responsibility for the operation of the trust including the performance of the trust's academies and so the Chief Executive Officer performance manages the Chief Financial Officer, Director of Primaries, Executive Head and Head Teachers.

The Chief Executive Officer leads the executive management team of the academy trust, which includes the Chief Financial Officer and Director of Primaries. The Chief Executive Officer will delegate executive management functions to the executive management team and is accountable to the trust board for the performance of the executive management team. The Chief Financial Officer is responsible for the day to day management of the central team, finance and operations of the Trust and accountable to the Chief Executive Officer.

Director of Primaries, Executive Head, Head Teachers and Heads of School are responsible for the day to day management of the schools and are accountable to the Chief Executive Officer.

The Board establishes a Local Committee Body in each school and appoints the chair. The Local Committee Body of a non sponsored academy is permitted to set up such committees as it deems necessary to perform its functions efficiently and effectively.

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

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**Structure, governance and management (continued)**

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

Mr T Sutcliffe as the Chief Financial Officer and Accounting Officer receives remuneration.

Key management personnel include the Executive Head Teachers. The remuneration for this role is set by the Trustees in line with the Multi-Academy Trust's Pay Policy.

Other staff have pay recommendations which are formally documented and considered by the Pay Committee in line with the Multi-Academy Trust's Pay Policy.

**h. Related parties and other connected charities and organisations**

For the year ended 31 August 2025 the Multi Academy Trust was an independent company in all aspects, comprising of twelve schools.

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

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust offers exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy has implemented a number of detailed policies and processes in relation to all aspects of personnel matters including:

- •     Equal opportunities policy
- •     Volunteers' policy
- •     Health & safety policy
- •     Well-being support leaflet/policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Symphony Learning Trust and Academy's websites.

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

The Trust has a Procurement and Finance Policy that details how suppliers, customers, and other business relationships managed. The Trust utilises frameworks provided by a number of suppliers, customers and local businesses to ensure best value obtained. The Trust has fostered good working relationships with the various suppliers, who are paid as detailed in the Finance Policy.



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

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**Objectives and activities**

**a. Objects and aims**

The principal object of the charitable company is the operation of:

- Ashby Hastings Primary School;
- Ashby Willesley Primary School;
- Ashby Hill Top Primary School;
- Donisthorpe Primary School;
- Fairfield Community Primary School;
- Foxton Primary School;
- Glen Hills Primary School;
- Newcroft Academy Primary;
- The Meadow Community Primary;
- Old Mill Primary School;
- Orchard Community Primary School;
- Thornton Primary School;

and provide education for pupils of different abilities between the ages of 4 to 11.

The main objectives of the Academy are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**b. Objectives, strategies and activities**

The Company's 'object' is specifically restricted to the following:

- a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").
- b) To promote for the benefit of the inhabitants of South Leicestershire (Glen Parva) and North Leicestershire and the surrounding area the provision of facilities for recreation or other leisure time occupation of and the object of improving the condition of life of the said inhabitants.

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

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**Objectives and activities (continued)**

**c. Public benefit**

'Public benefit' is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit if it is to be recognised, and registered, as a charity in England and Wales.

The three underlying principles for the Trust are as follows:

- It must be clear what the benefits are;
- The benefits must be related to the aims; and
- Benefits must be balanced against any detriment or harm.

The Aims and Objectives of Symphony Learning Trust are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Governing Body:

- The beneficiaries must be appropriate to the aims;
- Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted;
- People in poverty must not be excluded from the opportunity to benefits; and
- Any private benefits must be incidental.

These principles underline the work undertaken at Symphony Learning Trust and, through monitoring and evaluation of procedures and policies, the Governing Body ensure that the Multi-Academy Trust has complied with their duties.

The Multi-Academy Trust's catchment areas encompasses a 'mixed' catchment area; children from private and council housing are within our catchment areas. First time admissions to the school remain the decision of Leicestershire Local Authority and are based upon our Admissions Policy.

The Trustees have complied with their duty to have due regard to the guidance on public benefit (as published by the Charity Commission) in exercising their powers of duties.

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

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**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

For all key National comparative markers, Symphony demonstrated performance above / well above National Averages in 2024 to 2025:

<b>Early Years – Good Level of Development</b>	
National Average	68%
Symphony Average	77%
Difference	+11%
<b>Key Stage 1 – Year 1 Phonics Screening Pass Mark</b>	
National Average	82%
Symphony Average	89%
Difference	+7%
<b>Key Stage 2 – Combined Reading, Writing and Maths</b>	
National Average	62%
Symphony Average	73%
Difference	+11%
<b>Key Stage 2 - Reading</b>	
National Average	75%
Symphony Average	84%
Difference	+9%
<b>Key Stage 2 – Writing</b>	
National Average	73%
Symphony Average	80%
Difference	+7%
<b>Key Stage 2 – Maths</b>	
National Average	74%
Symphony Average	88.5%
Difference	+11%
<b>Key Stage 2 – Grammar, Spelling and Punctuation</b>	
National Average	72%
Symphony Average	78%

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

Symphony Learning Trust ensures the successes and positivity of the Trust is well articulated. The high pupil outcomes are celebrated using the website and through a variety of publications. The Trust is held in high regard by the Regional Commissioner Office and has continued to grow in size having added one LA maintained school, Foxton Primary School. The Trust is supported with effective leadership, sound financial structures and quality procedures and policies in place. Symphony is a well-respected Trust which works on local and national projects with equal vigour.

The turnover of staff within the Trust is low and Symphony hold their value of being an 'employer of choice' in high regard. Employee well-being is of key importance to the Trust and a range of staff benefits and well-being services are articulated to all of the employees. As an employer which promotes equality for all staff, Symphony demonstrate an inclusive approach to all employees, irrespective of gender, race, sexual-orientation or disability.

As a Leicestershire Trust, Symphony schools are spread throughout the county but hold their individual and collective communities at the heart of their education. The Trust also ensure that their relationships with providers and businesses are efficient and positive. Through ensuring such channels are clear and communication with businesses are efficient, the Trust demonstrates high business conduct and mutual respect.

**Financial review**

The vast majority of the Multi-Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any received capital grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

**a. Reserves policy**

The Multi-Academy Trust's "free reserves" are its funds after excluding restricted funds. 'free reserves' are therefore the resources the Multi-Academy Trust has or can make available to spend for any or all of the Multi-Academy Trust's purposes once it has met its commitments and covered its other planned expenditure.

More specifically "free reserves" represent income to the Multi-Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Multi-Academy Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Multi-Academy Trust in Finance Committee meetings which take place throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Multi-Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and pension reserve) is £1,846,814 (2024 £1,852,385).

The Multi-Academy Trust and the Trustees are aware of the pension fund surplus for the Local Government Pension Scheme (LGPS).

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

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The Multi-Academy Trust held fund balances at 31 August 2025 of £32,647,213, comprising £30,800,399 of restricted fixed asset funds and £1,846,814 of unrestricted general funds.

**b. Investment policy**

The Multi-Academy Trust has the power to invest cash balances as it sees fit. The Multi-Academy Trust has started to invest cash balances, the Trustees have delegated these powers to the Local Governing Bodies (LGB's) of each school to agree how much is to be invested and for what time period.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Multi-Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Multi-Academy Trust, and its finances and systems are in place to mitigate those risks. The Trustees assessed risks that the Multi-Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and produced the Risk Register and Strategic and Reputational Risks document. They monitor systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

**Fundraising**

Fundraising refers to school-based activities whose purpose is to raise funds and initiated and conducted by the school staff or associated bodies, such as parent groups or school councils. Other sources of fundraising are school lettings, wraparound care, pre school. Key Personnel including the SLT team have supported other Trusts and this is income generating.

The fundraising proceeds are to achieve educational goals and facility improvements required by the school and complies with the rules and regulations associated with fundraising within schools.

All fundraising are appropriately controlled and have a goal so that contributors understand the purpose of it and the funds raised compliment not replace public funding for education.

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

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**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period of 1<sup>st</sup> September 2024-31<sup>st</sup> August 2025</b>	
Energy Consumption used to calculate emissions (Kwh)	2,099,412
Energy Consumption Brad down (Kwh) <ul style="list-style-type: none"><li>• Gas (inc. Biomass Boiler)</li><li>• Electricity</li><li>• Transport fuel</li></ul>	1,172,452 926,960
Scope 1- Emissions in metric tonnes CO <sub>2</sub> e <ul style="list-style-type: none"><li>• Gas Consumption</li><li>• Owned transport- mini busses</li></ul>	211.04
Total Scope 1	211.04
Scope 2- Emissions in metric tonnes CO <sub>2</sub> e <ul style="list-style-type: none"><li>• Purchased Electricity</li></ul>	191.93
Scope 3- Emissions in metric tonnes CO <sub>2</sub> e <ul style="list-style-type: none"><li>• Business travel employee-owned vehicles</li></ul>	23.56
Scope 4- Emissions in metric tonnes CO <sub>2</sub> e <ul style="list-style-type: none"><li>• Biomass Consumption</li></ul>	17.42
Scope 5- Emissions in metric tonnes CO <sub>2</sub> e <ul style="list-style-type: none"><li>• Oil Consumption</li></ul>	1.60
Total Gross Emission in metric tonnes CO <sub>2</sub> e	445.54
Intensity Ratio tonnes CO <sub>2</sub> e per pupil	0.13

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol- Corporate Standards and have used the 2023 UK Government's Conversion Factors for Company reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

A number of estate improvements have been made in 24-25. As a trust we have installed LED lighting throughout our schools both internally and externally. Schools have had single glazed windows upgraded to double glazing. Electric vehicle charging points have been installed at all our schools (except one where the supply is not owned by the school). Efforts are being made to understand the air source heat pump on our estate to ensure this is running as efficiently as possible. Further to this we plan to upgrade heating systems to become more energy efficient. We also plan to onboard further school and will upgrade to LED lighting throughout, install double glazing and EV charging points. Schools do not have a climate action plan which should impact energy usage going forward and will be implemented in September 25.

As an organisation we will look to continue to reduce travel by holding meetings virtually where appropriate and negotiating more energy-efficient contracts and developing energy-efficient strategies for implementation.

Overall, our intensity ratio of 0.13 tonnes CO<sub>2</sub>e per pupil (reduced from 0.17 from the year before) continues to remain below the national average of 0.187 (Kreston report 2024) for our sector. We have further reduced our CO<sub>2</sub>e per pupil and continue to make year on year improvements.

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

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**Plans for future periods**

The Multi-Academy Trust will continue striving to improve the levels of performance of its students at all levels to be well above national levels in all areas whilst providing a rich, balanced and exciting curriculum and wider curriculum.

The Multi-Academy Trust has 12 Academies and is continuing its growth journey, the Trust has had three LA maintained schools who joined the Trust effective 1 September 25, taking NOR to 4564. Another five Academies will also be joining the Trust, which are Northamptonshire based, later in the academic year. The five schools are currently part of an existing Trust who is being spilt, and this will take the number of Academies up to 20.

**Funds held as custodian on behalf of others**

None

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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



**Mr N Harrison**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Symphony 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs L Charlton	4	4
Mr N Harrison, Chair	4	4
Mrs T Hayton-Banks	1	4
Mrs L Hinson-Yates (Resigned 14 October 2024)	0	0
Mr W Macmillan Davidson Gilmour	4	4
Mr S Shields	3	4
Mr A Warneken	3	4

The Finance and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to assist in ensuring financial stability, transparency and effective financial procedures are maintained at Symphony Learning Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Harrison	3	3
Mr A Warneken	2	3
Mrs L Charlton	3	3
Mr S Shields	3	3
Mrs T Hayton-Banks	2	3

Due to the changes about Governors sitting as Trustees, the Trust no longer has any Governors that sit on the LGB and Trust Board and has only one Member that is now a Trustee.



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**SYMPHONY LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Sourcing lower insurance rates by combining with another Multi-Academy Trust;
- Purchasing power for the school in a bulk-order; and
- Purchasing particular services over a longer period of time (e.g. over three years, thus producing a long-term saving had the service been purchased annually).

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Symphony Learning Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided to employ "TIAA" as internal auditor.

During this time, the Multi-Academy Trust benefited from internal scrutiny of all its Schools, and Trust, as agreed with the Board. This includes a review and targeted audits during which the internal auditors will give advice on financial matters and perform a range of checks on the Multi-Academy Trust's financial systems.

Following each visit, the internal auditors will provide a report for the governing body/Trustees on the operation of the systems of control and on the discharge of the governing body's/Trust financial responsibilities.

The most recent visit concluded the Financial Regulations and Control was 'Substantial Assurance' and Inventory was 'Limited Assurance', this was expected, and corrective action has been implemented. There were no follow-up actions from the previous year.

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

**Review of effectiveness**

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

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

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

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**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness (continued)**

**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 and signed on their behalf by:



**Mr N Harrison**  
Chair of Trustees  
Date: 15 December 2025



**Mr T Sutcliffe**  
Accounting Officer

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**SYMPHONY LEARNING TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Symphony Learning Trust I have considered my responsibility to notify the Academy board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2024.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2024.

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



**Mr T Sutcliffe**

Accounting Officer

Date: 15 DECEMBER 2025

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

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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 DfE have been applied for the purposes intended.

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

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



**Mr N Harrison**  
Chair of Trustees  
Date: 15 December 2025

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.



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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

**Use of our report**

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



**Alan Endersby, ACA (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Potton House,

Wyboston Lakes,

Great North Road, Wyboston,

Bedford

Bedfordshire

MK44 3BZ

Date: 18/12/2025

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**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**

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

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

This report is made solely to Symphony Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Symphony 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 Symphony 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 Symphony Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Symphony Learning Trust's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year; and
- Discussions with the Finance Team.

**Conclusion**

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

*Streets Audit LLP*

Reporting Accountant  
**Streets Audit LLP**  
Chartered Accountants and Statutory Auditor

Potton House,  
Wyboston Lakes,  
Great North Road, Wyboston,  
Bedford  
Bedfordshire  
MK44 3BZ

Date: *18/12/2025*

**SYMPHONY LEARNING TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	109,874	(17,406)	854,738	947,206	707,860
Other trading activities	5	81,472	10,927	-	92,399	100,650
Investments	6	43,419	75,000	-	118,419	45,660
Charitable activities		867,434	20,922,056	-	21,789,490	19,480,382
<b>Total income</b>		<b>1,102,199</b>	<b>20,990,577</b>	<b>854,738</b>	<b>22,947,514</b>	<b>20,334,552</b>
<b>Expenditure on:</b>						
Charitable activities	8	22,864	21,556,903	803,270	22,383,037	20,412,085
<b>Total expenditure</b>		<b>22,864</b>	<b>21,556,903</b>	<b>803,270</b>	<b>22,383,037</b>	<b>20,412,085</b>
<b>Net income / (expenditure)</b>		<b>1,079,335</b>	<b>(566,326)</b>	<b>51,468</b>	<b>564,477</b>	<b>(77,533)</b>
Transfers between funds	18	(1,084,906)	880,326	204,580	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(5,571)</b>	<b>314,000</b>	<b>256,048</b>	<b>564,477</b>	<b>(77,533)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	4,929,000	-	4,929,000	1,223,000
Defined Benefit Pension Scheme Asset Not Recognised		-	(5,243,000)	-	(5,243,000)	(1,429,000)
<b>Net movement in funds</b>		<b>(5,571)</b>	<b>-</b>	<b>256,048</b>	<b>250,477</b>	<b>(283,533)</b>

**SYMPHONY LEARNING TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,852,385	-	30,544,351	32,396,736	32,680,269
Net movement in funds	(5,571)	-	256,048	250,477	(283,533)
<b>Total funds carried forward</b>	<u>1,846,814</u>	<u>-</u>	<u>30,800,399</u>	<u>32,647,213</u>	<u>32,396,736</u>

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

The notes on pages 31 to 57 form part of these financial statements.

**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07941899**

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

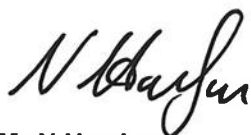
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	30,397,715	29,853,211
		<u>30,397,715</u>	<u>29,853,211</u>
<b>Current assets</b>			
Debtors	15	620,334	472,057
Investments	16	1,132,600	-
Cash at bank and in hand		2,423,412	3,682,410
		<u>4,176,346</u>	<u>4,154,467</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,926,848)	(1,610,942)
		<u>2,249,498</u>	<u>2,543,525</u>
<b>Net current assets</b>			
		<u>32,647,213</u>	<u>32,396,736</u>
<b>Total assets less current liabilities</b>			
		<u>32,647,213</u>	<u>32,396,736</u>
<b>Net assets excluding pension asset</b>			
		<u>32,647,213</u>	<u>32,396,736</u>
<b>Total net assets</b>		<u>32,647,213</u>	<u>32,396,736</u>

**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07941899**

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

	Note	2025 £	2024 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>30,800,399</b>	<b>30,544,351</b>
<b>Total restricted funds</b>	18	<b>30,800,399</b>	<b>30,544,351</b>
<b>Unrestricted income funds</b>	18	<b>1,846,814</b>	<b>1,852,385</b>
<b>Total funds</b>		<b>32,647,213</b>	<b>32,396,736</b>

The financial statements on pages 26 to 57 were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf, by:



**Mr N Harrison**  
Chair of Trustees

The notes on pages 31 to 57 form part of these financial statements.

**SYMPHONY LEARNING TRUST**  
(A company limited by guarantee)

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

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<b>289,805</b>	(242,306)
<b>Cash flows from investing activities</b>	22	<b>(459,622)</b>	58,785
<b>Cash flows from financing activities</b>	21	<b>43,419</b>	40,660
<b>Change in cash and cash equivalents in the year</b>		<b>(126,398)</b>	(142,861)
Cash and cash equivalents at the beginning of the year		<b>3,682,410</b>	3,825,271
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>3,556,012</b>	3,682,410

The notes on pages 31 to 57 form part of these financial statements



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**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

- **Grants**

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

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

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy 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. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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**SYMPHONY LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

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

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

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

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

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Land and buildings	- 2% straight line
Furniture and equipment	- 12.5% or 33.3% straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Capital Grants	-	-	854,738	<b>854,738</b>	600,854
Donations	10,943	60,594	-	<b>71,537</b>	107,006
Transfer from Local Authority on Conversion	98,931	(78,000)	-	<b>20,931</b>	-
	<u>109,874</u>	<u>(17,406)</u>	<u>854,738</u>	<u><b>947,206</b></u>	<u>707,860</u>
<i>Total 2024</i>	<u>12,134</u>	<u>94,872</u>	<u>600,854</u>	<u>707,860</u>	

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**4. Funding for the Academy's educational operations**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Educational activities</b>				
<b>DfE grants</b>				
General Annual Grant (GAG)	-	16,156,095	<b>16,156,095</b>	14,923,902
Other DfE grants				
Other DfE Grants	-	1,664,034	<b>1,664,034</b>	1,287,325
Pupil Premium	-	817,661	<b>817,661</b>	799,379
UFSM	-	574,140	<b>574,140</b>	550,332
	-	-	<b>19,211,930</b>	17,560,938
<b>Other Government grants</b>				
Local Authority Grants	-	1,129,737	<b>1,129,737</b>	818,449
	-	1,129,737	<b>1,129,737</b>	818,449
<b>Other income from the Academy's educational activities</b>	867,434	580,389	<b>1,447,823</b>	1,100,995
	867,434	20,922,056	<b>21,789,490</b>	19,480,382
<i>Total 2024</i>	<b>577,493</b>	<b>18,902,889</b>	<b>19,480,382</b>	

**5. Income from other trading activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	55,014	-	<b>55,014</b>	74,720
Other income	26,458	10,927	<b>37,385</b>	25,930
	81,472	10,927	<b>92,399</b>	100,650
<i>Total 2024</i>	<b>96,375</b>	<b>4,275</b>	<b>100,650</b>	

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**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Interest received	43,419	-	<b>43,419</b>	40,660
Pension income	-	75,000	<b>75,000</b>	5,000
	<u>43,419</u>	<u>75,000</u>	<u><b>118,419</b></u>	<u>45,660</u>
<i>Total 2024</i>	<u>40,660</u>	<u>5,000</u>	<u>45,660</u>	

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Academy's educational operations:					
Direct costs	11,305,101	-	1,126,877	<b>12,431,978</b>	11,016,669
Allocated support costs	6,247,422	997,234	2,706,403	<b>9,951,059</b>	9,395,416
	<u>17,552,523</u>	<u>997,234</u>	<u>3,833,280</u>	<u><b>22,383,037</b></u>	<u>20,412,085</u>
<i>Total 2024</i>	<u>15,942,074</u>	<u>1,167,789</u>	<u>3,302,222</u>	<u>20,412,085</u>	

**8. Analysis of expenditure by activities**

	<b>Direct Costs 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Academy's educational operations	<u>12,431,978</u>	<u>9,951,059</u>	<u><b>22,383,037</b></u>	<u>20,412,085</u>
<i>Total 2024</i>	<u>11,016,669</u>	<u>9,395,416</u>	<u>20,412,085</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	6,247,422	<b>6,247,422</b>	5,944,344
Depreciation	670,925	<b>670,925</b>	658,720
Professional fees	67,723	<b>67,723</b>	52,068
Maintenance of premise and equipment	340,135	<b>340,135</b>	464,683
Insurance	74,750	<b>74,750</b>	73,219
Cleaning	183,425	<b>183,425</b>	146,562
Rent, rates and utilities	473,674	<b>473,674</b>	556,544
Other support costs	651,157	<b>651,157</b>	535,885
Catering expenses	1,047,664	<b>1,047,664</b>	908,685
CIF expenditure	132,345	<b>132,345</b>	-
Governance costs	61,839	<b>61,839</b>	54,706
	<u>9,951,059</u>	<u><b>9,951,059</b></u>	<u>9,395,416</u>
<i>Total 2024</i>	<u>9,395,416</u>	<u>9,395,416</u>	

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

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	<b>9,164</b>	12,054
Depreciation of tangible fixed assets	<b>670,925</b>	658,720
Fees paid to auditors for:		
- audit	<b>32,500</b>	29,500
- other services	<b>5,100</b>	4,000
	<u><b>367,589</b></u>	<u>694,274</u>



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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	13,023,034	12,060,719
Social security costs	1,358,990	1,097,906
Pension costs	3,116,624	2,700,111
	<u>17,498,648</u>	<u>15,858,736</u>
Agency staff costs	53,875	83,338
	<u><u>17,552,523</u></u>	<u><u>15,942,074</u></u>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	150	141
Administration and support	323	323
Management	34	35
	<u>507</u>	<u>499</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	122	127
Administration and support	224	193
Management	33	31
	<u>379</u>	<u>351</u>

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

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>6</b>	<b>7</b>
In the band £70,001 - £80,000	<b>5</b>	<b>1</b>
In the band £80,001 - £90,000	<b>4</b>	<b>5</b>
In the band £90,001 - £100,000	<b>2</b>	<b>-</b>
In the band £110,011 - £120,000	<b>-</b>	<b>1</b>
In the band £130,001 - £140,000	<b>1</b>	<b>1</b>
In the band £140,001 - £150,000	<b>1</b>	<b>-</b>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the 4 key management personnel for their services to the Academy was £584,569 (2024 £533,326 received by the 4 key management personnel).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

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

- Management and administration
- Audit and accountancy services
- Educational leadership and inspection consultancy
- Software licencing
- Support services

The Academy charges for these services on the following basis:

The schools contributions for 2025 are based on pupil numbers in relation to sharing centralised salaries and their individual share of collective purchases.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Ashby Willesley Primary School	95,868	94,713
Fairfield Community Primary School	53,118	52,765
Glen Hills Primary School	119,434	117,626
Newcroft Primary Academy	93,292	90,954
Old Mill Primary School	87,330	86,551
The Meadow Community Primary School	96,210	89,526
Thornton Primary School	37,164	32,826
Ashby Hastings Primary School	30,596	22,124
Ashby Hill Top Primary School	74,388	71,063
Donisthorpe Primary School	52,668	49,432
Orchard Community Primary School	79,890	75,851
Foxton Primary School	28,980	-
<b>Total</b>	<b>848,938</b>	<b>783,431</b>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

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**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2024	32,873,074	1,429,934	34,303,008
Additions	632,346	583,083	1,215,429
At 31 August 2025	<u>33,505,420</u>	<u>2,013,017</u>	<u>35,518,437</u>
<b>Depreciation</b>			
At 1 September 2024	3,739,701	710,096	4,449,797
Charge for the year	496,867	174,058	670,925
At 31 August 2025	<u>4,236,568</u>	<u>884,154</u>	<u>5,120,722</u>
<b>Net book value</b>			
At 31 August 2025	<u>29,268,852</u>	<u>1,128,863</u>	<u>30,397,715</u>
At 31 August 2024	<u>29,133,373</u>	<u>719,838</u>	<u>29,853,211</u>

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**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	27,174	71,262
Other debtors	223,788	130,547
Prepayments and accrued income	369,372	270,248
	<u>620,334</u>	<u>472,057</u>

**16. Current asset investments**

	2025 £	2024 £
Fixed term cash investments	<u>1,132,600</u>	<u>-</u>

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

	2025 £	2024 £
Trade creditors	405,360	280,143
Other taxation and social security	725,323	555,316
Accruals and deferred income	796,165	775,483
	<u>1,926,848</u>	<u>1,610,942</u>
	2025 £	2024 £
Deferred income at 1 September	469,995	455,377
Resources deferred during the year	556,454	469,995
Amounts released from previous periods	(469,995)	(455,377)
<b>Deferred income at 31 August</b>	<u>556,454</u>	<u>469,995</u>

Deferred income held at 31 August 2025 relating to Universal Infant Free School Meal income of £336,125, trip income of £75,938, FEEE Income of £82,485, and other minor balances totalling £61,906.

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	1,852,385	989,767	(9,363)	(985,975)	-	1,846,814
Transfer in from joining Academies	-	98,931	-	(98,931)	-	-
Donations	-	13,501	(13,501)	-	-	-
	<u>1,852,385</u>	<u>1,102,199</u>	<u>(22,864)</u>	<u>(1,084,906)</u>	<u>-</u>	<u>1,846,814</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	16,156,095	(17,036,421)	880,326	-	-
Other DfE Grants	-	3,055,835	(3,055,835)	-	-	-
Local Authority Grants	-	1,129,737	(1,129,737)	-	-	-
Other	-	591,316	(591,316)	-	-	-
Donations	-	60,594	(60,594)	-	-	-
Pension reserve	-	(3,000)	317,000	-	(314,000)	-
	<u>-</u>	<u>20,990,577</u>	<u>(21,556,903)</u>	<u>880,326</u>	<u>(314,000)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	29,853,211	-	(670,925)	1,215,429	-	30,397,715
Unspent Capital Income	691,140	854,738	(132,345)	(1,010,849)	-	402,684
	<u>30,544,351</u>	<u>854,738</u>	<u>(803,270)</u>	<u>204,580</u>	<u>-</u>	<u>30,800,399</u>
<b>Total Restricted funds</b>	<u>30,544,351</u>	<u>21,845,315</u>	<u>(22,360,173)</u>	<u>1,084,906</u>	<u>(314,000)</u>	<u>30,800,399</u>

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

<b>Total funds</b>	<b>32,396,736</b>	<b>22,947,514</b>	<b>(22,383,037)</b>	<b>-</b>	<b>(314,000)</b>	<b>32,647,213</b>
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The specific purposes for which the funds are to be applied are as follows:

**General Fund:**

This represents income and expenditure relating to activities undertaken by the Multi- Academy Trust as part of their charitable aims. The Multi-Academy Trust can use these funds for any purpose.

**Restricted Fund:**

The Multi-Academy Trust received a number of grants during the year for the purpose of providing education services to their pupils. These funds included grants from the DfE for the General Annual Grant (GAG), Pupil Premium and Special Educational Needs grants from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Multi-Academy Trust.

**Restricted Fixed Asset Fund:**

The Multi-Academy Trust received capital formula which has been spent on capital repairs and the purchase of new equipment which are capitalised in the accounts. These are represented by a separate fund within the Restricted Fixed Asset Reserve.

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

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
General Funds	1,903,627	726,662	(16,353)	(761,551)	-	1,852,385
<b>Restricted general funds</b>						
General Annual Grant (GAG)	333,884	14,923,902	(15,883,878)	626,092	-	-
Other DfE Grants	-	2,637,036	(2,637,036)	-	-	-
Local Authority Grants	-	818,449	(818,449)	-	-	-
Other	-	527,777	(527,777)	-	-	-
Donations	-	94,872	(94,872)	-	-	-
Pension reserve	(24,000)	5,000	225,000	-	(206,000)	-
	309,884	19,007,036	(19,737,012)	626,092	(206,000)	-
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	29,969,862	-	(658,720)	542,069	-	29,853,211
Unspent Capital Income	496,896	600,854	-	(406,610)	-	691,140
	30,466,758	600,854	(658,720)	135,459	-	30,544,351
<b>Total Restricted funds</b>	30,776,642	19,607,890	(20,395,732)	761,551	(206,000)	30,544,351
<b>Total funds</b>	32,680,269	20,334,552	(20,412,085)	-	(206,000)	32,396,736



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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Ashby Willesley Primary School	363,773	361,304
Fairfield Community Primary School	23,838	62,283
Glen Hills Primary School	(97,324)	(91,559)
The Meadow Community Primary School	441,261	404,097
Newcroft Primary Academy	291,034	373,396
Old Mill Primary School	46,378	101,998
Thornton Primary School	45,139	30,206
Symphony Learning Trust	30,743	58,281
Ashby Hastings Primary School	52,560	56,094
Orchard Community Primary School	255,976	292,941
Ashby Hill Top Primary School	194,321	175,412
Donisthorpe Primary School	101,957	27,932
Foxton Primary Academy	97,158	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,846,814	1,852,385
Restricted fixed asset fund	30,800,399	30,544,351
	<hr/>	<hr/>
<b>Total</b>	<b>32,647,213</b>	<b>32,396,736</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Glen Hills Primary School	(97,324)
	<hr/> <hr/>

Glen Hills had significant staff absence through sickness, a series of repairs and maintenance costs, which was compounded by unfunded support staff salaries. This led to the depletion of reserves and increased the schools deficit position.

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

The Trust has agreed an action plan with Glen Hills and the school is now predicting a surplus in reserves within the next five years.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Ashby Willesley Primary School	1,400,315	384,505	49,828	402,050	<b>2,236,698</b>	2,147,475
Fairfield Community Primary School	907,412	246,788	5,615	246,791	<b>1,406,606</b>	1,332,045
Glen Hills Primary School	1,835,621	599,454	19,661	467,930	<b>2,922,666</b>	2,855,906
The Meadow Community Primary School	1,404,954	641,431	35,030	390,152	<b>2,471,567</b>	2,250,359
Newcroft Primary Academy	1,489,403	506,374	66,816	308,040	<b>2,370,633</b>	2,129,674
Old Mill Primary School	1,283,443	375,177	35,207	442,104	<b>2,135,931</b>	2,021,489
Thornton Primary School	511,407	215,213	6,837	136,900	<b>870,357</b>	804,820
Ashby Hastings Primary School	400,527	162,854	11,965	179,915	<b>755,261</b>	552,757
Orchard Community Primary School	1,290,988	364,364	22,235	281,177	<b>1,958,764</b>	1,817,573
Symphony Learning Trust	-	672,129	-	375,649	<b>1,047,778</b>	1,197,984
Ashby Hill Top Primary School	1,196,012	242,675	28,050	327,822	<b>1,794,559</b>	1,638,915
Donisthorpe Primary School	775,274	225,808	31,332	241,408	<b>1,273,822</b>	1,229,368
Foxton Primary School	513,855	98,949	13,792	157,874	<b>784,470</b>	-
Pension Cost	-	-	-	(317,000)	<b>(317,000)</b>	(225,000)
<b>Academy</b>	<b>13,009,211</b>	<b>4,735,721</b>	<b>326,368</b>	<b>3,640,812</b>	<b>21,712,112</b>	<b>19,753,365</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	30,397,715	<b>30,397,715</b>
Current assets	3,773,662	402,684	<b>4,176,346</b>
Creditors due within one year	(1,926,848)	-	<b>(1,926,848)</b>
<b>Total</b>	<u>1,846,814</u>	<u>30,800,399</u>	<u><b>32,647,213</b></u>

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	29,853,211	29,853,211
Current assets	3,463,327	691,140	4,154,467
Creditors due within one year	(1,610,942)	-	(1,610,942)
<b>Total</b>	<u>1,852,385</u>	<u>30,544,351</u>	<u>32,396,736</u>

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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>564,477</b>	(77,533)
<b>Adjustments for:</b>		
Depreciation	<b>670,925</b>	658,720
Capital grants from DfE and other capital income	<b>(854,738)</b>	(600,854)
Interest receivable	<b>(43,419)</b>	(40,660)
Defined benefit pension scheme obligation inherited	<b>78,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>(317,000)</b>	(225,000)
Defined benefit pension scheme finance cost	<b>(75,000)</b>	(5,000)
(Increase)/decrease in debtors	<b>(148,277)</b>	26,541
Increase in creditors	<b>315,906</b>	21,480
Assets transferred from academies joining the MAT	<b>98,931</b>	-
<b>Net cash provided by/(used in) operating activities</b>	<b>289,805</b>	(242,306)

**21. Cash flows from financing activities**

	2025 £	2024 £
Interest received	<b>43,419</b>	40,660
<b>Net cash provided by financing activities</b>	<b>43,419</b>	40,660

**22. Cash flows from investing activities**

	2025 £	2024 £
Purchase of tangible fixed assets	<b>(1,215,429)</b>	(542,069)
Capital grants from DfE Group	<b>854,738</b>	600,854
Cash transferred on conversion of academy	<b>(98,931)</b>	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(459,622)</b>	58,785

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**23. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	3,556,012	3,682,410
<b>Total cash and cash equivalents</b>	<b>3,556,012</b>	<b>3,682,410</b>

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,682,410	(1,258,998)	2,423,412
Fixed term cash investments	-	1,132,600	1,132,600
	<b>3,682,410</b>	<b>(126,398)</b>	<b>3,556,012</b>

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**25. Conversion to an academy trust**

On 1 September 2024 Foxton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Symphony Learning Trust from Leicestershire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Current assets</b>		
Cash - representing budget surplus on LA funds	98,931	<b>98,931</b>
<b>Current liabilities</b>		
LGPS deficit	(78,000)	<b>(78,000)</b>
<b>Net assets</b>	<u>20,931</u>	<u><b>20,931</b></u>

**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,825,393 (2024 - £1,489,455).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,678,000 (2024 - £1,473,000), of which employer's contributions totalled £1,376,000 (2024 - £1,190,000) and employees' contributions totalled £302,000 (2024 - £283,000). The agreed contribution rates for future years are 25.3% (reducing to 17.6% from April 2026 for employers and variable per cent for employees).

As described in note 1.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.20</b>	3.15
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.9</b>	20.6
Females	<b>24.1</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>20.9</b>	20.7
Females	<b>25.4</b>	25.4



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**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate -0.1%	<b>355</b>	<i>412</i>
Mortality assumption - 1 year increase	<b>661</b>	<i>722</i>
CPI rate +0.1%	<b>349</b>	<i>399</i>
Salary increase rate +0.1%	<b>19</b>	<i>22</i>

**Share of scheme assets**

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

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	<b>£</b>	<i>£</i>
Equities	<b>12,061,000</b>	<i>10,129,000</i>
Bonds	<b>7,422,000</b>	<i>6,623,000</i>
Property	<b>1,392,000</b>	<i>1,169,000</i>
Cash	<b>2,320,000</b>	<i>1,558,000</i>
<b>Total market value of assets</b>	<b>23,195,000</b>	<i>19,479,000</i>

The actual return on scheme assets was £1,021,000 (2024 - £878,000).

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

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(1,059,000)</b>	<i>(965,000)</i>
Interest income	<b>1,021,000</b>	<i>878,000</i>
Interest cost	<b>(946,000)</b>	<i>(873,000)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(984,000)</b>	<i>(960,000)</i>

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**26. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>18,050,000</b>	<b>16,293,000</b>
Transferred in on existing academies joining the trust	<b>327,000</b>	-
Current service cost	<b>1,059,000</b>	965,000
Interest cost	<b>946,000</b>	873,000
Employee contributions	<b>302,000</b>	283,000
Actuarial gains	<b>(3,909,000)</b>	(139,000)
Benefits paid	<b>(252,000)</b>	(225,000)
<b>At 31 August</b>	<b>16,523,000</b>	<b>18,050,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>19,479,000</b>	<b>16,269,000</b>
Transferred in on existing academies joining the trust	<b>249,000</b>	-
Interest income	<b>1,021,000</b>	878,000
Actuarial gains	<b>1,020,000</b>	1,084,000
Employer contributions	<b>1,376,000</b>	1,190,000
Employee contributions	<b>302,000</b>	283,000
Benefits paid	<b>(252,000)</b>	(225,000)
<b>At 31 August</b>	<b>23,195,000</b>	<b>19,479,000</b>

The actuarial report valued a pension scheme surplus of £6,672,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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**27. Operating lease commitments**

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

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Not later than 1 year	<b>3,029</b>	<i>3,742</i>
Later than 1 year and not later than 5 years	<b>3,348</b>	<i>6,378</i>
	<hr/> <b>6,377</b> <hr/>	<hr/> <i>10,120</i> <hr/>

**28. Members' liability**

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

**29. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

