

Company Registration Number: 09751294 (England & Wales)

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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



**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)****REFERENCE AND ADMINISTRATIVE DETAILS**

Members	Royston Seaward Jamie Parffrey Laurence Frewin Will Foulds
Trustees	Jamie Parffrey, Chair Stewart Biddles, CEO and Accounting Officer ^{1,2,3} Matthew Redwood, Chair of Audit and Finance Committee ¹ Paul Garside ³ Philipa Bennett ² Suzannah Teagle ² Josie Medforth (resigned 29 September 2024) ^{1,3} Alice Bessell ¹ ¹ Finance, Audit and Risk Committee ² Standards Committee ³ Pay Committee
Company registered number	09751294
Company name	Riviera Education Trust
Principal and registered office	C/O Oldway Primary School Higher Polsham Road Paignton Devon TQ3 2SY
Company secretary	Faye Steele
Accounting Officer	Stewart Biddles
Senior management team	Stewart Biddles, CEO Lee Vallance, Chief Finance Officer
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Brook House Winslade Park Manor Drive Clyst St Mary Exeter EX5 1GD

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

Bankers Lloyds Bank
 2 Palace Avenue
 Paignton
 TQ3 3ER

Solicitors PHP Law
 6 Atlantic Building
 Queen Anne's Battery
 Plymouth
 PL4 0LP

RIVIERA EDUCATION TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 primary academies in Torbay. Its academies have a combined pupil capacity of 1,473 and had a roll of 1,275 in the school census of 2nd October 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Riviera Education Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Riviera Education Trust (RET)

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

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

The Trust from 1 September 2018 is insured through the Department for Education, Risk Protection arrangement offering unlimited professional indemnity.

Method of recruitment and appointment or election of Trustees

The number of Trustees shall not be less than three but shall not be subject to any maximum.

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

- No fewer than 3 Trustees appointed under article 50: appointed by the Members by ordinary resolution, for their skills, knowledge and experience.
- Up to 3 Trustees appointed under article 58: co-opted by Trustees (who themselves have not been co-opted) based on their skills, knowledge and experience.

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

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

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy Trust has developed a Trustee Recruitment, Induction and Training process.

Recruitment is matched with skills analysis to identify the skills that will be beneficial to the Academy Trust.

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

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and further induction is tailored specifically to the individual.

A Trustees' strategy day is organised each year which includes training sessions to ensure the Trustees are updated on relevant developments impacting on their roles and responsibilities and also to facilitate engagement in a Trust self assessment / self evaluation process.

Organisational Structure

The Board of Trustees normally meets once each term with additional meetings as required to discuss standards and the annual accounts. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and the Local Standards Boards (LSB) as laid down in the Scheme of Delegation. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings.

The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 3 Trustees committees as follows;

- Finance, Audit and Risk Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Standards Committee – this meets at least three times a year and is responsible for monitoring, evaluating and reviewing education standards within the Academy Trust, and ensuring the regular and special needs of all children are met to deliver the Academy Trust's aims for every child.
- Pay Committee - this meets at least once a year and is responsible for monitoring, evaluating and reviewing the pay policy and making initial decisions on staff pay, dismissal, grievance or redundancy.

The Academy Trust also has a Nominations Committee, Admissions Committee and Appeals Committee that meet as required.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Chief Executive Officer (CEO), to appoint Head of School, Chief Financial Officer (CFO) and Clerk to the Trustees, to approve the Annual Development Plans and budgets.

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

A Trust Senior Leadership Team meets regularly to ensure the CEO has up to date and accurate information. This group is comprised of the Heads of School, Inclusion Lead, and CFO of the Trust. The Trust Business team also meet weekly with the CEO. This team comprises: CFO, Operations Manager (until retirement in April 2025), HR Manager and Executive Support and Communications Lead.

The Head of School is responsible for the appointment of staff with the exception of Deputy Head positions

The Academy Trust comprises three primary schools – Oldway, Roselands and Shiphay. Each school has its own Local Governing Body responsible for day to day operations and standards, these are known as Local Standards Boards.

The CEO is the Accounting Officer.

The Trustees are responsible for the appointment of the Accounting Officer, the Chief Financial Officer, Heads of School and Deputy Heads.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a Trustee.

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Details of any Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

A process has been established specifically for the setting of CEO pay and this relates directly to STPCD guidance on the setting of headteacher pay by groups size, in this the MAT is seen as a cumulative entity and the group size is based upon total number of pupils. Increments are related to performance. The CFO, and Heads of School pay is set in line with NJC evaluation or STPCD, whichever is relevant to their role.

Confederation of Schools Trusts benchmarking of executive pay (October 21) demonstrates that the Chief Executives' pay falls between the lowest decile and lowest quartile.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	1,036
Provide the total pay bill	7,800,429
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.01%

Paid trade union activities – 0%

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Riviera Education Trust.

The CEO of the Trust holds a director position at Leading Schools South West, a not for profit education company, providing National Professional Qualifications for teachers (regulated by DfE).

The CEO of the Trust is a Member at Dartmoor Multi Academy Trust. Any transactions with Dartmoor Multi Academy Trust during the year are undertaken at arm's length and are disclosed within these financial statements.

Oldway School Fundraisers (OSF), Friends of Shiphay School (FOSS) and Roselands Parents and Staff Association (PSA) are made up of parents and staff who fundraise separately and donate funds towards assets and school trips. Their funds are held independently and separate from the Academies assets.

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**TRUSTEES' REPORT (CONTINUED)
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OBJECTIVES AND ACTIVITIES

Objects, Aims and Activities

The principal object and activity of the Academy Trust is to provide education for the public benefit.

Vision:

"Inspiring the individuals of today for a better society tomorrow."

Our Vision is to provide educational excellence and strengthen provision across all schools so that every pupil has the best possible learning experience and is prepared for future life.

As a multi-academy trust, our aim is for all children to reach their full potential; to move into secondary education free to make future choices about their education pathway; to move on from education to become happy, respectful and responsible citizens, contributing positively both to the economy and the society in which they live.

We will achieve this through delivering on our trust values of Aspiration, Belonging and Collaboration. We will strive for excellence in all that we do and have a clear focus on school improvement to ensure children in our trust achieve the best possible outcomes.

We aim to influence the wider educational landscape, reaching more children and school communities through outward facing collaborations including Leading Schools South West, South West Institute for Teaching, Regional Director Trust Networks, Torbay Association of Headteachers, Torbay Schools Forum and Local Authority and wider collaborative work with a range of multi-academy trusts outside of the region.

All schools within our academy trust will work collaboratively to achieve the best outcomes for all the children in our care.

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Trust Development Plan 2022-25

Leadership and Governance		Secure the vision of the trust in all schools	Develop quality assurance systems	Engage in Peer Review at Board level	Develop framework for governance	Develop cross-trust teams, including non-educational
Outcomes for Pupils		Attainment and progress above national	Embed inclusive practice across all schools	Pupil well-being and pride evident in all schools	Pupils contribute to wider community	Zero exclusions across our schools
Finance and Resources		Asset Management Plan utilised effectively	5% reserve secured across the trust finances	IT systems support the development of the trust	GAG Pooling in place and reviewed	Green Strategy in place to promote sustainability
Trust Growth		Review and reframe MAT growth strategy	Be recognised for expertise in SEND provision	Ensure data meets criteria for strong trusts	Develop partnerships with Trusts beyond Torbay	Engage more fully with RSC office
Staff Development and Succession Planning		Separate appraisal and pay processes	Invest time and money in staff well-being development	Ensure schools utilise NPQ funded programmes	Provide leadership opportunities for staff to grow	Embed Riviera Principles of Teaching and Learning

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Outcomes for our children are positive. In the Early Years children's outcomes are beyond the national averages and this is also true in early reading and phonics, the foundation block for a good education. By the time pupils leave our schools, their attainment is in line with their counterparts nationwide.

The Trust has maintained its focus on supporting the disadvantaged, and this work continues through the development of the Riviera 70, a suite of activities that broaden experiences for all of our pupils.

The Trust is proud of its commitment to social responsibility and as such continues to provide support for families through in-house family support workers who can signpost parents to a wide range of multi-agency support. In addition the Trust works with a wide range of external agencies and continues to develop its reputation as a civic partner. An example of this is the Torbay Children's Parliament, created by the Trust, working with Torbay Council and the Member of Parliament for Torbay, partly using grant funding accessed by the Trust.

All schools have continued to develop their curriculum offer and a high-quality offer is now embedded in all trust schools.

There have been two Ofsted inspections in the Trust, Shiphay Learning Academy received a Good rating in all areas a significant move from the previous 'Requires Improvement' grading. Roselands Primary School were inspected under section 8 to ascertain that the school remains 'Good' and it was viewed to have improved significantly and would have been judged as outstanding in all areas had it been a full section 5 inspection. External school reviews undertaken by another local MAT continue to highlight the improvements being made in all our schools.

The Trust has continued its collaboration with other trusts, the CEO is a member of a local MAT and has completed the DfE approved National Institute of Teaching CEO leadership programme. The trust is supporting two other MATs in a school improvement capacity in Devon and Somerset.

Public Benefit

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

Our Academy Trust is based on a collaborative, self-improving school system. We have a duty to support all schools within our Academy Trust but also to support those more vulnerable schools across Torbay. We achieve this support and collaboration through the work of our Training School which aims to advance for the public benefit, education in Torbay and the surrounding area and through our partnership with the South West Institute for Teaching where the Trust plays a significant role in training Early Career Teachers for the benefit of schools across the South West in Devon and Cornwall.

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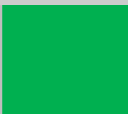




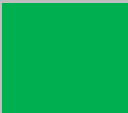
STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

RAG rating key:

- Red** – not yet achieving, requires further action
Amber – not yet achieving, doesn't require urgent action
Green – fully achieving

No.	Key performance indicator (KPI)	RAG rating	Explanation for the rating
1	All schools to maintain or be on track to receive Good OfSTED rating		All schools now 'Good' and continuing to improve.
2	Budgets set with 5% reserve		Reserves in line with policy, however increased risk in coming years due to falling numbers nationally and locally
3	EYFS results above national in all schools		One school below national – expected outcome due to significant need within the cohort
4	Phonics results to be at or above 90% in Year 1 across all schools		At least at national in all schools, two schools above 90% (one at 100%)
5	KS1 and 2 results above national in all subjects in all schools including disadvantaged groups		On track in Shipway and Oldway. Roselands in line with expected outcomes.
6	Risk register and Asset Management Plan in place to support spending decisions		These documents are in place and are constantly evolving

- All schools continue to improve.
- Budgets will be set in line with reserves policy, however, there are risk areas around pupil numbers going forward. The year ended in a small surplus in spite of significant sector-wide challenges.
- Investment and focus on EYFS continues to support our pupils, especially those labelled disadvantaged. Sharing of best practice between schools and staff movement is supporting continued progress.
- The investment in phonics and decision to bring in external reviewers continues to prove beneficial. All schools demonstrate high quality teaching in phonics and this is reflected in outcomes and high standards.

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5. Results at Shiphay and Oldway are strong, Oldway's outcomes significantly improving as a result of a rapid improvement plan. Roselands results were less strong as a combined weighting, but individually do not cause concern. Plans are in place for improved KS2 outcomes in July 26.

Financial

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, reserves of £348,592 were carried forward.

As the majority of the funding is based on pupil numbers this is also a key performance indicator. Pupil numbers (excluding nursery) fell slightly between 23/24 and 24/25, from 1,363 to 1,320 (a 3% reduction).

Other key performance indicators include:

	2025	2024
Pupil numbers	1,398	1,429
Total income per pupil excluding conversion	£6,726	£6,100
Total GAG income per pupil	£4,508	£4,323
GAG income ratio of total income excluding conversion	67.0%	70.9%
Total expenditure per pupil excluding depreciation and pension deficit adjustments	£6,524	£6,207
Staff costs per pupil excluding pension deficit adjustments	£5,510	£5,279
Staff costs as a % of GAG income	122.2%	122.1%
Staff costs as a % of total costs	84.5%	85.0%
Pupil teacher ratio (FTE head count)	22.9	22.5
Available reserves	£334,984	£311,934
Available reserves per pupil	£240	£218

Going Concern

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

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

FINANCIAL REVIEW

Financial review

Most of the 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 are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is

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reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2025, the Academy Trust received total income of £9,403,381 and incurred total expenditure of £9,362,089. The excess of expenditure over total income for the year was £41,292. After excluding capital income and expenditure, pension movements, and factoring in revenue transfers to capital, the Trust had a revenue surplus in the year of £102,245.

Whilst the Trust has incurred an in-year deficit position, this was largely not unexpected or unplanned. Having initially set a balanced budget for the year ended 31 August 2025, Trustees agreed a revised budget in October 2024 setting an in-year budgeted deficit of £55k, using brought forward reserves towards furthering the early years provision within the Trust.

At 31 August 2025 the net book value of fixed assets was £13,269,086 of which land and buildings is the significant proportion. Movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The land, buildings and other assets were transferred to the Academy Trust upon conversion. The valuation of the land and buildings assets in the previous year's accounts were based upon a desktop valuation completed by DfE contractors (Montagu Evans) dated 18 November 2020.

The Academy has taken on the balance of the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The position is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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

Reserves Policy

The Trustees will review the reserve levels of the Academy Trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review including 3-year budgets, projecting funding, income and expenditure. The Trustee Board have identified the need to plan to meet the future funding available and for capital investment and the Trust set budgets for 2025-26 well within the funding available.

The Trustees have agreed a reserve level target of 5% of GAG funding, to enable it to manage any unforeseen changes that may arise. Reserves above this target level are only held where prudent to do so, to save for specific projects and where by doing so does not impact on the education of the incumbent cohort.

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As at 31 August 2025, The Trust held the following reserve levels (excluding pension and fixed assets):

	24-25	23-24
GAG	£Nil	£Nil
Designated	£Nil	£45,000
Unrestricted	£334,984	£311,434
Restricted	£13,608	£5,877

In accounting for the Local Government Pension Scheme, the Trust recognises that there is a pension fund deficit which is included in unrestricted funds. This could in theory result in a deficit in unrestricted funds, however it must be stated that an immediate liability for this amount is not crystallised. The pension deficit will be dealt with by an increase in the employers' pension contribution over a period of years and the 3-Year Financial Plan and annual budgets must take into account these additional contributions. Therefore, whilst the deficit might not be eliminated, there should be no actual cashflow deficit on the fund, or direct impact on the uncommitted reserves of the Trust because of recognising the deficit.

Investment Policy

Due to the timing of receipt of funding and the reserves held as contingency and/or for significant project funding the Trust will hold cash balances in excess of short-term demands. The Trust aims to maintain its cash balances to provide for the day-to-day working capital requirements whilst protecting the real long term balances of any reserves against inflation. These reserve balances may only be invested inline with the Trust policy which is approved by the Directors and currently only allows for short term bank investment accounts to take advantage of any higher interest rates.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Chief Finance Officer within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the risks and uncertainties together with the operating, financial and compliance controls that have been implemented to mitigate those risks. This forms part of our risk planning process and evaluation.

Those principal risks and uncertainties, looking forward, facing the Academy are

Financial - the Academy Trust has considerable reliance on continued Government funding through the DfE. In the last year 91.4% of the Academy Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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Reputational - the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. Schools have all received training and safeguarding audits show our processes to be robust.

Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed Internal audit – Thompson Jenner - to carry out checks on financial systems and records as required by the Academy Trust Handbook (ATH). All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Premises and Estates - the risk arises that the school premises and estate is not maintained sufficiently to operate a safe school environment, and that it does not comply with all of the relevant regulations. Trustees monitor the Trust asset management plan and compliance tracker at least termly, and are provided with an annual report regarding health and safety.

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

The Academy Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are being regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remain, they have ensured they have adequate insurance cover.

Whilst the Academy Trust has been historically over-subscribed, risks to revenue funding from a falling roll are small. However, in the locale the size of primary age cohort is reducing and this is reflected in applications across the Trust which will present a financial and organisational challenge to the trust over the next 5 years. The freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

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

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

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The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), represents a significant potential liability. However as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised

FUNDRAISING

Each trust academy has its own parent fundraising body. These are registered charities in their own right, and operate independently of the trust. The trust ensures that these organisations work within the frameworks provided and that any funds raised are directed towards the activities for which they were intended.

PLANS FOR FUTURE PERIODS

Our strategic plan for the next three-year period can be found on our website and the key objectives from the plan are listed below. We believe these objectives will support our children, their families and our wider community, enabling us to deliver our mission to inspire the individuals of today, for a better society tomorrow.

Objective 1: Successful schools, aspirational outcomes for children

We will raise the outcomes for our pupils, staff and the communities that our schools serve, through ensuring high quality leadership at all levels and precise and clear support that will enable and empower our learners.

We will build high quality leadership at all levels by:

1. Strong governance with support and challenge for our Local Standards Boards
2. A gold standard model for Continued Professional Development, for staff at all levels
3. Growing leaders from within and recruiting where there are specific, identified skills shortages

We will provide precise and clear support for our schools by:

- Providing a coach to every teacher to continually improve our practice
- Appointing our best teachers as trust leads to support in all our schools
- Ensuring staff at all levels are aware of the data available to us and our key priorities

We will ensure our learners are enabled and empowered in our schools by:

- Timely intervention in schools causing concern
- Developing pupil voice across the whole of the trust
- Engaging in research led developments and being leaders in research

Objective 2: Providing for the community beyond the school gates

Our work will be at the heart of the communities we serve providing support for families before and after their contact with our schools.

We will support our **parents** through:

- Adult learning and careers advice supported by South Devon College
- Increased wrap-around care for all ages including holidays
- Wider access to extra-curricular activities
- Increased use of school buildings outside of school hours
- Maintaining family support services and a hardship fund accessible to all those who need it

We will support our **neighbourhood** by:

- Working with ward councillors to support neighbourhood projects
- Providing a location for community groups and services to meet
- Engaging with local charities to support their work through actions as well as funding

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

We will support our local **economy** through:

- A procurement strategy that considers locality and carbon footprint
- Providing careers guidance for our pupils that highlights opportunities in a range of careers within the locality
- Developing a curriculum which prepares our pupils for life beyond school and in jobs that don't yet exist

Objective 3: Financial sustainability

Without financial sustainability we cannot meet our aims. We will manage our finances appropriately, ensuring funding is spent on meeting our aims, improving outcomes for our children and our communities.

We will ensure financial stability for all of our schools by:

- Utilising Integrated Curriculum Financial Planning tools to ensure our staffing structures are appropriate
- Utilising economies of scale and sharing resource
- Making best use of government grants and procurement services
- Supporting our schools to develop and grow their income streams

We will be prepared by:

- Producing a three-year budget based upon the most reliable and up to date information
- Taking opportunities to develop the business aspects of our trust - training school, SLEs, tuition services
- Following clear and defined due diligence processes
- Managing clear and agreed risk and asset registers

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity. No funds are held that the Trust does not have control over.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 5/12/25 and signed on the board's behalf by:



Jamie Parffrey

Jamie Parffrey

Chair of Trustees

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to 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 Riviera Education 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 6 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
Stewart Biddles, CEO and Accounting Officer	6	6
Jamie Parffrey, Chair	5	6
Matthew Redwood, Chair of Audit and Finance Committee	6	6
Josie Medforth (Resigned 29 th September 2024)	0	0
Paul Garside	5	6
Pippa Bennett	4	6
Suzannah Teagle	4	6
Alice Bessell	2	6

The aim of the Trust, to provide excellence for all our children, has been the driving force behind all decisions made and all schools within the Trust have achieved well both academically and in terms of staff, parent and pupil morale.

The Board of Directors (Trustees, referred to hereafter) is appointed by the Members and is responsible for setting the strategic direction of the Trust and is directly accountable for the educational standards and financial management of the Trust and its Academies.

In particular:

- Defining and communicating a Vision for the Trust and its Academies/Settings
- Setting and monitoring of standards for achievement of the Vision of the Trust
- Financial management in accordance with the Master Funding Agreement through the setting of a budget for each academy and monitoring its financial performance
- Ensuring the effective safeguarding of all those involved with the Trust.
- Management of the centralised services provided by the Trust.

In the most recent year, the Trust has reviewed its governance structures and going forward has plans to utilise the MAT Assurance Framework to ensure that it meets the most stringent requirements.

Joint CPD and sharing of good practice across the schools within assessment, teaching and learning and the curriculum has been effective and has led to benefits for both staff and pupils across the Trust. Relationships have developed and trust has grown leading to effective partnerships across all three schools. The CEO has supported trustees, guiding the process of governance restructure.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trust operate a separate Finance, Audit and Risk Committee as a sub-committee of the main board of Trustees.

The purpose of the is to:

- To oversee the annual budget setting.
- To propose the annual budget to the Trustees.
- To ensure that Management Accounts incorporating budgeting and forecast reports are prepared and presented to the Board of Trustees in line with the requirements of the current Academies Financial Handbook.
- To ensure that the Management accounts are prepared and shared with the Chair of Trustees every month and Trustees, six times a year.
- To ensure a strategic financial view of income, staffing, other expenditure and capital projects. This will include monitoring income and expenditure against budget including reporting of any significant budget amendments.
- To have a strategic view regarding forward planning of school finances through longer term financial plans and projections, including capital funding both for maintenance of existing facilities and for school improvement projects.
- To review and monitor all policies under the scope of the Finance and Audit Committee, as delegated by the Scheme of Delegation.
- To ensure compliance with the Finance Policy and Competitive Tendering Policy (consultation on awards of contracts over £50,000), Best Value Statement and Academies Financial Handbook and ensure that academy financial control systems are robust.
- To ensure the Annual Report and Accounts are produced in accordance with the Academies Financial Handbook.
- To review the annual report and accounts and recommend for approval to the Trustees
- To approve; opening and operation of academy bank accounts; authorised signatories; the process of transfers between accounts (via investment policy); operation of credit cards; payment system controls including BACS.
- To ensure that the schools asset management plan is regularly updated and to monitor the progress of all facilities works, including ACMF projects.
- To review and approve bought in service provision in line with levels of delegation as set out in the finance policy.
- To monitor the Trust arrangements to secure value for money in line with the Competitive Tendering Policy.
- To take approved reports to Trustees and report to the Board on any other matters of significance.
- To monitor the Trust arrangements to secure value for money in line with the Competitive Tendering Policy.
- Internal scrutiny - to have in place a process for checking financial systems, controls, transactions and risks, and agreeing, who will perform the work
- To direct a programme of internal scrutiny which delivers objective and independent assurance and is compliant with the requirements of the current Academies Financial Handbook
- To provide assurance to Trustees and Governors that risks are being adequately identified and managed by reviewing the risks to internal financial control at the Academy
- To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors
- ensure that information submitted to DfE (and ESFA prior to March 2025) that affects funding, including pupil number returns and funding claims completed by the trust and (in the case of a multi-academy trust) by constituent academies, is accurate and in compliance with funding criteria.
- oversight of the financial controls and risks at constituent academies

In detail this is achieved through:-

The audit committee manages this programme of risk review and checking of financial controls in the way that they deem most appropriate to their circumstances. Options include: internal audit, additional work by the external auditor, the work of a 'responsible officer' and/or work by 'peer review'.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The adequacy of arrangements will be established as part of the process leading to the accounting officer's annual statement and, where appropriate, through the self-assessment review of financial management and governance, FMGS.

Effectiveness of financial control

- To review the effectiveness of financial and other control systems at all levels of the Trust, including constituent academies.
- To ensure capture of all business and pecuniary interests of members, trustees and senior employees
- To ensure that information submitted to DfE (and ESFA prior to March 2025) that affects funding, including pupil number returns and funding claims completed by the trust and (in the case of a multi-academy trust) by constituent academies, is accurate and in compliance with funding criteria.

Audit

- To guide the internal auditor on the nature and scope of the audit as necessary taking into account previous Audit feedback, ensuring that risks and financial controls at constituent academies are also reviewed as part of the scope.
- To consider and advise the Trustees on external audit reports and management letters.
- To advise the Members and Trustees on appointment of Internal and External Audit
- Assess effectiveness of Audit provision and take action where necessary.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Stewart Biddles, CEO	5	5
Matthew Redwood, Chair	5	5
Alice Bessell	5	5
Josie Medforth (Resigned 29 th September 2024)	1	1

The Pay Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Undertake the annual salary review and determine the individual salary of all staff by considering and ratifying the Head of School recommendations for the pay of all staff, ensuring the performance management policy and pay policy has been consistently and robustly applied.
- Decide the school's approach towards the exercising of pay discretions.
- Comply with all statutory and contractual obligations.
- Ensure the pay policy is up-to-date and under review.
- Ensure that pay decisions of each member of staff in the school are communicated to them in writing.
- Recommend to the Board of Directors and ensure a review of policy and procedures for performance management in school is completed.
- Approve the appraisals and pay recommendations for the Leadership Team.
- Report to the Board of Directors all decisions taken within the powers delegated to the Committee.
- Review and recommend appropriate training and development activities in respect of the above.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Josie Medforth (Resigned 29 th September 2024)	0	0
Paul Garside (Chair)	1	1

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

- Effective management of the budgets of each school
- Deploying staff effectively.
- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected attainment.

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the DfE and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Ensuring sufficient resources have been allocated to the Trust's estate to ensure it is well maintained and compliant with relevant regulations.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)****GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Thompson Jenner as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included testing of the following areas:

- Core financial control systems
- Payroll and HR
- Procurement processes
- Governance processes around business interests
- Management accounts and budgeting process

On an annual basis the auditor reports to the Board of Trustees, through the Finance and Audit 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 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.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

REVIEW OF EFFECTIVENESS

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees, as the company directors, on 5/12/25 and signed on the board's behalf by:



Jamie Parffrey

Jamie Parffrey

Chair of Trustees



Stewart Biddles

Stewart Biddles

Accounting Officer

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Riviera Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Department of Education (DFE) of material irregularity, impropriety and non-compliance with DFE terms and conditions of funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

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

S Biddles

Stewart Biddles

Stewart Biddles
Accounting Officer
Date: 5/12/25

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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:



Jamie Parffrey

Jamie Parffrey
Chair of Trustees
Date: 5/12/25

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIVIERA EDUCATION TRUST**

Opinion

We have audited the financial statements of Riviera Education Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities incorporating income and expenditure account, 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 FRS 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 (DFE).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 DFE

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 Trust 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 Trust'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.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the DFE and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act, tax legislation, charity law and the Charity SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Munro

Mark Munro

Mark Munro BA FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date: 10 December 2025

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 10 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Riviera Education 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 Riviera Education 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 Riviera Education 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 Riviera Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Riviera Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Riviera Education Trust's funding agreement with the Secretary of State for Education dated 1 July 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.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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 Trust's income and expenditure.

The work undertaken to draw conclusions include:

An assessment of the risk of material irregularity and impropriety across all of the trusts activities.

Further testing and review of all areas identified through the risk assessment including inquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work were considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Conclusion

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

M Munro

Mark Munro

Reporting Accountant
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Date: 10 December 2025

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	9,522	92,745	246,575	348,842	138,166
Other trading activities	6	306,765	-	-	306,765	330,933
Investments	7	17,707	3,000	-	20,707	13,540
Charitable activities	4	131,300	8,473,810	-	8,605,110	8,122,179
Teaching schools		121,957	-	-	121,957	112,796
Total income		587,251	8,569,555	246,575	9,403,381	8,717,614
Expenditure on:						
Charitable activities	9	471,630	8,415,488	337,900	9,225,018	9,038,585
Teaching schools		137,071	-	-	137,071	128,266
Total expenditure		608,701	8,415,488	337,900	9,362,089	9,166,851
Net income /(expenditure)		(21,450)	154,067	(91,325)	41,292	(449,237)
Transfers between funds	20	-	(46,336)	46,336	-	-
Net movement in funds before other recognised gains/(losses)		(21,450)	107,731	(44,989)	41,292	(449,237)
Other recognised (losses):						
Actuarial gains on defined benefit pension schemes	26	-	1,685,000	-	1,685,000	253,000
Pension surplus not recognised	26	-	(1,657,000)	-	(1,657,000)	-
Net movement in funds		(21,450)	135,731	(44,989)	69,292	(196,237)
Reconciliation of funds:						
Total funds brought forward		356,434	(122,123)	13,221,109	13,455,420	13,651,657
Net movement in funds		(21,450)	135,731	(44,989)	69,292	(196,237)
Total funds carried forward		334,984	13,608	13,176,120	13,524,712	13,455,420

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

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The notes on pages 36 to 68 form part of these financial statements.

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09751294

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	13,269,081	13,413,113
		<u>13,269,081</u>	<u>13,413,113</u>
Current assets			
Debtors	17	398,333	230,703
Cash at bank and in hand		660,577	833,715
		<u>1,058,910</u>	<u>1,064,418</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(687,858)	(740,214)
Net current assets		371,052	324,204
Total assets less current liabilities		13,640,133	13,737,317
Creditors: amounts falling due after more than one year	19	(115,421)	(153,897)
Net assets excluding pension asset / liability		13,524,712	13,583,420
Defined benefit pension scheme asset / liability	26	-	(128,000)
Total net assets		13,524,712	13,455,420
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	13,176,120	13,221,109
Restricted income funds	20	13,608	5,877
Restricted funds excluding pension reserve	20	13,189,728	13,226,986
Pension reserve	20	-	(128,000)
Total restricted funds	20	13,189,728	13,098,986
Unrestricted income funds	20	334,984	356,434
Total funds		13,524,712	13,455,420

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09751294**

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

The financial statements on pages 31 to 68 were approved by the Trustees, and authorised for issue on
5/12/25 and are signed on their behalf, by:



Jamie Parffrey

Jamie Parffrey
(Chair of Trustees)

The notes on pages 36 to 68 form part of these financial statements.

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(130,590)	(244,696)
Cash flows from investing activities			
	23	(42,550)	(92,255)
Change in cash and cash equivalents in the year		(173,140)	(336,951)
Cash and cash equivalents at the beginning of the year		833,717	1,170,668
Cash and cash equivalents at the end of the year	24, 25	660,577	833,717

The notes on pages 36 to 68 form part of these financial statements

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 Trust, 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 the 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

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

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

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

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

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

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

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 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.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and a 50 year lease for the buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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 these assets, less their estimated residual value, over its expected useful lives on the following basis:

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Long-term leasehold property	- 50-125 years straight line
Furniture and equipment	- 5-20 years straight line
Computer equipment	- 3 years 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.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 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 and cash on deposit that has a notice period of less than 3 months.

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.11 OPERATING LEASES

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

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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 Trust at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

The Academy Trust 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	9,522	92,745	112,966	215,233	91,774
Capital Grants	-	-	133,609	133,609	46,392
TOTAL 2025	<u>9,522</u>	<u>92,745</u>	<u>246,575</u>	<u>348,842</u>	<u>138,166</u>
TOTAL 2024	<u>8,077</u>	<u>83,697</u>	<u>46,392</u>	<u>138,166</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Education	131,300	8,473,810	8,605,110	8,122,179
TOTAL 2024	<u>19,787</u>	<u>8,102,392</u>	<u>8,122,179</u>	

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	6,301,903	6,301,903	6,177,770
OTHER DFE GRANTS				
Pupil Premium	-	434,738	434,738	466,495
Universal Infant Free School Meals	-	182,111	182,111	196,367
Mainstream Schools additional grant	-	-	-	211,315
Rates Relief	-	36,214	36,214	32,861
Teachers Pay and Pension Grant	-	289,020	289,020	161,683
PE and Sports Grant	-	59,840	59,840	60,030
Core Schools Budget Grant	-	223,585	223,585	-
Other DfE grants	-	21,069	21,069	4,514
	-	7,548,480	7,548,480	7,311,035
OTHER GOVERNMENT GRANTS				
High Needs	-	477,668	477,668	386,870
Nursery Income funded	-	370,349	370,349	251,765
Other Government Grants	-	77,313	77,313	87,319
	-	925,330	925,330	725,954
OTHER INCOME FROM THE TRUST'S EDUCATION				
	131,300	-	131,300	19,787
COVID-19 ADDITIONAL FUNDING (DFE)				
Recovery Premium	-	-	-	44,697
School Led Tutoring	-	-	-	20,706
	-	-	-	65,403
	131,300	8,473,810	8,605,110	8,122,179
TOTAL 2024	19,787	8,102,392	8,122,179	

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	54,064	54,064	44,941
Fees recieved	252,701	252,701	285,833
Other	-	-	159
TOTAL 2025	<u>306,765</u>	<u>306,765</u>	<u>330,933</u>
TOTAL 2024	<u>330,933</u>	<u>330,933</u>	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	17,707	-	17,707	13,540
Pension income	-	3,000	3,000	-
TOTAL 2025	<u>17,707</u>	<u>3,000</u>	<u>20,707</u>	<u>13,540</u>
TOTAL 2024	<u>13,540</u>	<u>-</u>	<u>13,540</u>	

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Education:					
Direct costs	6,136,161	250,013	329,713	6,715,887	6,615,092
Allocated support costs	1,437,316	578,865	492,950	2,509,131	2,423,493
Teaching school	129,948	-	7,123	137,071	128,266
TOTAL 2025	<u>7,703,425</u>	<u>828,878</u>	<u>829,786</u>	<u>9,362,089</u>	<u>9,166,851</u>
TOTAL 2024	<u>7,544,302</u>	<u>848,085</u>	<u>774,464</u>	<u>9,166,851</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Education	471,630	8,753,388	9,225,018	9,038,585
TOTAL 2024	<u>674,201</u>	<u>8,364,384</u>	<u>9,038,585</u>	

Teaching school expenditure in the year amounted to £137,071 from unrestricted funds.

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	6,715,887	2,509,131	9,225,018	9,038,585
TOTAL 2024	6,615,092	2,423,493	9,038,585	

Analysis of support costs

	Education 2025 £	Total funds 2025 £	Total funds 2024 £
Pension finance costs	-	-	5,700
Staff costs	1,437,316	1,437,316	1,381,139
Depreciation	87,885	87,885	97,126
Staff development	5,155	5,155	8,792
Other costs	71,227	71,227	67,598
Recruitment and support	10,275	10,275	5,423
Maintenance of premises and equipment	154,233	154,233	102,124
Cleaning	38,851	38,851	42,779
Rent and rates	69,175	69,175	62,118
Energy costs	121,105	121,105	134,852
Insurance	43,823	43,823	41,611
Security and transport	29,398	29,398	20,150
Catering	254,255	254,255	266,023
Technology costs	77,214	77,214	80,621
Office overheads	8,011	8,011	5,393
Legal and professional	71,886	71,886	77,295
Educational consultancy	5,612	5,612	4,056
Governance costs	23,710	23,710	20,693
	2,509,131	2,509,131	2,423,493
TOTAL 2024	2,423,493	2,423,493	

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025	2024
	£	£
Operating lease rentals	28,998	21,647
Depreciation of tangible fixed assets	337,898	385,364
Fees paid to auditors for:		
- audit	15,900	15,000
- other services	3,105	2,295
	=====	=====

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,707,601	5,676,362
Social security costs	599,619	510,876
Pension costs	1,293,844	1,187,018
	=====	=====
	7,601,064	7,374,256
Agency staff costs	45,296	81,631
Staff restructuring costs	57,068	12,277
	=====	=====
	7,703,428	7,468,164

Staff restructuring costs comprise:

	2025	2024
	£	£
Redundancy payments	22,278	7,277
Severance payments	28,500	5,000
Other restructuring costs	6,290	-
	=====	=====
	57,068	12,277

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

12. Staff (continued)

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £28,500 (2024: £5,000). Individually, the payments were £20,000 and £8,500 (2024: £5,000).

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	77	77
Educational Support	145	139
Administration and Clerical	19	22
Management	6	6
	247	244

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	61	64
Educational Support	75	78
Administration and Clerical	14	15
Management	6	6
	156	163

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FOR THE YEAR ENDED 31 AUGUST 2025**

12. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u><u>10</u></u>	<u><u>6</u></u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who did not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £224,104 (2024 - £263,266). The prior period figure included remuneration for the Director of Education, who retired on 31 August 2024.

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 14 has not been included in the total benefits received by key management personnel above.

13. Central services

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

- Human resources and payroll
- Legal, audit and other professional services
- Repairs and maintenance
- Executive communication and marketing
- Insurance
- School improvement support (leadership, CPD, curriculum research)
- Financial management
- Funded Apprentice training
- Operational support (policies, procurement, asset and premises management)
- IT Support and IT Hardware
- Central Government and governing body support

From 1 September 2022, the Trust put in place a policy of GAG pooling. The Trust also agreed to pool individual school reserves. As such, central service recharges ceased and income was redistributed to ensure that all academies budgeted for break even position. All costs outlined above were provided and charged centrally, with the Trust picking up any budgeted surplus/deficit.

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14. Trustees' remuneration and expenses

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payment, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Stewart Biddles: Remuneration £120,000 - £125,000 (2024: £115,000 - £120,000), employer's pension contributions £Nil (2024: £Nil).

Other related party transactions involving the Trustees are set out in note 29.

During the year ended 31 August 2025, £1,265 in expenses were distributed to 1 Trustee (2024: £1,145 to 1 Trustee).

During the year, retirement benefits were accruing to no Trustee (2024 - none) in respect of defined benefit pension schemes

15. Trustees' and Officers' insurance

The Academy Trust 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.

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16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2024	15,985,767	2,492,828	508,902	18,987,497
Additions	138,563	29,078	26,225	193,866
At 31 August 2025	<u>16,124,330</u>	<u>2,521,906</u>	<u>535,127</u>	<u>19,181,363</u>
DEPRECIATION				
At 1 September 2024	2,737,274	2,337,649	499,461	5,574,384
Charge for the year	290,208	35,233	12,457	337,898
At 31 August 2025	<u>3,027,482</u>	<u>2,372,882</u>	<u>511,918</u>	<u>5,912,282</u>
NET BOOK VALUE				
At 31 August 2025	<u>13,096,848</u>	<u>149,024</u>	<u>23,209</u>	<u>13,269,081</u>
At 31 August 2024	<u>13,248,493</u>	<u>155,179</u>	<u>9,441</u>	<u>13,413,113</u>

17. Debtors

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	6,183	3,962
Prepayments and accrued income	363,696	204,066
VAT recoverable	28,454	22,675
	<u>398,333</u>	<u>230,703</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix Loans	38,474	38,474
Trade creditors	97,431	43,209
Other taxation and social security	139,847	112,046
Other creditors	169,124	232,421
Accruals and deferred income	242,982	314,064
	<u>687,858</u>	<u>740,214</u>
	2025 £	2024 £
Deferred income at 1 September 2024	164,070	147,083
Resources deferred during the year	152,815	164,070
Amounts released from previous periods	(164,070)	(147,083)
	<u>152,815</u>	<u>164,070</u>

At the balance sheet date the Academy was holding funds received in advance for universal free school meals, school trips and wrap around care for the following school year.

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

	2025 £	2024 £
Salix loans	115,421	153,897
	<u>115,421</u>	<u>153,897</u>

Included within creditors is a Salix loan of £153,895 repayable in six-monthly instalments over 7 years with an applicable annual interest rate of 0%.

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

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Early Years	45,000	-	(45,000)	-	-	-
GENERAL FUNDS						
General Funds	311,434	587,251	(563,701)	-	-	334,984
TOTAL UNRESTRICTED FUNDS	356,434	587,251	(608,701)	-	-	334,984

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

20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED GENERAL FUNDS						
GAG	-	6,301,903	(6,255,567)	(46,336)	-	-
Pupil Premium	-	434,738	(434,738)	-	-	-
UIFSM	-	182,111	(182,111)	-	-	-
Rates	-	36,214	(36,214)	-	-	-
High Needs	-	477,668	(477,668)	-	-	-
PE Grant	-	59,840	(59,840)	-	-	-
Core Schools Budget Grant	-	223,585	(223,585)	-	-	-
Educational visits	400	21,069	(21,469)	-	-	-
Donations	-	92,745	(92,745)	-	-	-
Teachers Pay and Pension	-	289,020	(289,020)	-	-	-
Other	5,477	447,662	(439,531)	-	-	13,608
Pension reserve	(128,000)	3,000	97,000	-	28,000	-
	(122,123)	8,569,555	(8,415,488)	(46,336)	28,000	13,608

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Purchased from GAG	824,143	-	(38,099)	7,862	-	793,906
DfE/EFA capital grant	148,439	27,941	(20,006)	-	-	156,374
Other donations	418,958	112,966	(13,721)	-	-	518,203
Capital improvement	913,281	-	(20,926)	-	-	892,355
Other capital grants	56,818	105,668	(4,706)	-	-	157,780
Salix loan	(192,372)	-	-	38,474	-	(153,898)
Transfer on Conversion	11,051,842	-	(240,442)	-	-	10,811,400
	<u>13,221,109</u>	<u>246,575</u>	<u>(337,900)</u>	<u>46,336</u>	<u>-</u>	<u>13,176,120</u>
TOTAL RESTRICTED FUNDS	<u>13,098,986</u>	<u>8,816,130</u>	<u>(8,753,388)</u>	<u>-</u>	<u>28,000</u>	<u>13,189,728</u>
TOTAL FUNDS	<u><u>13,455,420</u></u>	<u><u>9,403,381</u></u>	<u><u>(9,362,089)</u></u>	<u><u>-</u></u>	<u><u>28,000</u></u>	<u><u>13,524,712</u></u>

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20. Statement of funds (continued)

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

Designated Funds

Early Years - Trustees have designated funds to schools within the Trust towards improving early years outcomes

Restricted Funds

General Annual Grant - Income from the DFE which is to be use for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Represents funding received from the DFE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

UIFSM (Universal Infant Free School Meals) - This funding was received in order to ensure children that meet the criteria have access to free school meals.

Rates Relief - Income from the DFE which is to be used for paying rates at the Academy.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

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

Core Schools Budget Grant – DFE funding for the academy to be used for the purposes of the schools.

Educational visits – these represent contributions towards specific educational visits.

Donations - these represent donated funds to be used for specific purposes.

Teachers' Pay and Pension Grant - This represents funding to cover the increase in both teachers' salaries and also the increase in the employer's contribution rate for teachers' pensions.

School Led Tutoring – DFE funding to provide tutoring intervention to support catch-up for lost education due to the COVID-19 pandemic.

Other – these represent other restricted funds to be used for specific purposes.

Pension Reserve – This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed Asset Funds

Purchased from GAG - These relate to fixed assets purchased using GAG funds. The balance at the year end represents the net book value of the assets purchased.

DfE capital grants - This represent funding from the DFE to cover the maintenance and purchase of the schools assets.

Other donations – This represents the value of assets donated to the academy. The balance at the year end represents the NBV of donated assets held by the academy.

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20. Statement of funds (continued)

Capital improvement - This represents the value of funding received in respect of the Condition Improvement Fund grants.

Other capital grants - these represent other grant funding to be used for specific capital purposes.

Salix loans - This represents the value of loans given to the trust for specific energy efficient projects.

Transferred on conversion – This represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed Asset Transfer - These represent transfers between restricted fixed assets funds to reflect the allocations within the Trust fixed asset register. The net transfer in year was £46,336 transferred to restricted fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust 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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20. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Early Years	-	-	-	45,000	-	45,000
School Improvement	100,000	-	(100,000)	-	-	-
SEN Match Funding	12,000	-	(2,298)	(9,702)	-	-
Building Maintenance	63,000	-	(63,000)	-	-	-
	<u>175,000</u>	<u>-</u>	<u>(165,298)</u>	<u>35,298</u>	<u>-</u>	<u>45,000</u>
GENERAL FUNDS						
General Funds	462,034	485,133	(600,435)	(35,298)	-	311,434
TOTAL UNRESTRICTED FUNDS	<u>637,034</u>	<u>485,133</u>	<u>(765,733)</u>	<u>-</u>	<u>-</u>	<u>356,434</u>

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED GENERAL FUNDS						
GAG	-	6,177,770	(6,122,563)	(55,207)	-	-
Pupil Premium	-	466,495	(466,495)	-	-	-
UIFSM	-	196,367	(196,367)	-	-	-
Rates	-	32,861	(32,861)	-	-	-
High Needs	-	386,870	(386,870)	-	-	-
PE Grant	-	60,030	(60,030)	-	-	-
Core Schools Budget Grant	-	211,315	(211,315)	-	-	-
Educational visits	-	74,694	(74,694)	-	-	-
Donations	-	9,002	(9,002)	-	-	-
Teachers Pay and Pension	-	161,683	(161,683)	-	-	-
Pupil Premium Recovery	-	44,696	(44,696)	-	-	-
School Led Tutoring	-	20,705	(20,705)	-	-	-
Other DFE	-	4,514	(4,114)	-	-	400
Other	-	339,087	(313,359)	(20,251)	-	5,477
Pension reserve	(470,000)	-	89,000	-	253,000	(128,000)
	<u>(470,000)</u>	<u>8,186,089</u>	<u>(8,015,754)</u>	<u>(75,458)</u>	<u>253,000</u>	<u>(122,123)</u>

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20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Purchased from GAG	866,636	-	(59,226)	16,733	-	824,143
DfE capital grant	154,045	28,408	(34,014)	-	-	148,439
Other donations	445,008	-	(26,050)	-	-	418,958
Capital improvement	934,207	-	(20,926)	-	-	913,281
Other capital grants	23,289	17,984	(4,706)	20,251	-	56,818
Salix loan	(230,846)	-	-	38,474	-	(192,372)
Transfer on Conversion	11,292,284	-	(240,442)	-	-	11,051,842
	<u>13,484,623</u>	<u>46,392</u>	<u>(385,364)</u>	<u>75,458</u>	<u>-</u>	<u>13,221,109</u>
TOTAL RESTRICTED FUNDS	<u>13,014,623</u>	<u>8,232,481</u>	<u>(8,401,118)</u>	<u>-</u>	<u>253,000</u>	<u>13,098,986</u>
TOTAL FUNDS	<u><u>13,651,657</u></u>	<u><u>8,717,614</u></u>	<u><u>(9,166,851)</u></u>	<u><u>-</u></u>	<u><u>253,000</u></u>	<u><u>13,455,420</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Central Services	348,592	362,311
Restricted fixed asset fund	13,176,120	13,221,109
Pension reserve	-	(128,000)
TOTAL	13,524,712	13,455,420

The Trust operates a gag pooling policy where income is pooled by the Trust and the reserves are held centrally.

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
	£	£	£	£	£	£
Oldway Primary	2,502,173	544,570	119,256	390,524	3,556,523	3,479,062
Roselands Primary	1,622,406	207,040	80,611	199,934	2,109,991	1,947,015
Shiphay Learning Academy	1,808,253	457,971	107,216	224,114	2,597,554	2,543,517
Central Services	241,151	423,806	22,808	169,354	857,119	900,892
ACADEMY TRUST	6,173,983	1,633,387	329,891	983,926	9,121,187	8,870,486

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

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	13,269,081	13,269,081
Current assets	984,368	13,608	60,936	1,058,912
Creditors due within one year	(649,384)	-	(38,474)	(687,858)
Creditors due in more than one year	-	-	(115,421)	(115,421)
TOTAL	334,984	13,608	13,176,122	13,524,714

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	13,413,113	13,413,113
Current assets	1,058,174	5,877	367	1,064,418
Creditors due within one year	(701,740)	-	(38,474)	(740,214)
Creditors due in more than one year	-	-	(153,897)	(153,897)
Provisions for liabilities and charges	-	(128,000)	-	(128,000)
TOTAL	356,434	(122,123)	13,221,109	13,455,420

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FOR THE YEAR ENDED 31 AUGUST 2025

22. 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)	41,292	(449,237)
ADJUSTMENTS FOR:		
Depreciation	337,898	385,365
Capital grants from DfE and other capital income	(133,609)	(46,392)
Interest receivable	(17,707)	(13,540)
Defined benefit pension scheme cost less contributions payable	(97,000)	(104,000)
Defined benefit pension scheme finance movement	(3,000)	15,000
(Increase)/decrease in debtors	(167,630)	29,847
Decrease in creditors	(90,834)	(61,739)
NET CASH USED IN OPERATING ACTIVITIES	(130,590)	(244,696)

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	17,707	13,540
Purchase of tangible fixed assets	(193,866)	(152,187)
Capital grants from DfE Group	133,609	46,392
NET CASH USED IN INVESTING ACTIVITIES	(42,550)	(92,255)

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	660,577	368,159
Notice deposits (less than 3 months)	-	465,558
TOTAL CASH AND CASH EQUIVALENTS	660,577	833,717

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25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	833,715	(173,138)	660,577
Debt due within 1 year	(38,474)	-	(38,474)
Debt due after 1 year	(153,897)	38,474	(115,423)
	<u>641,344</u>	<u>(134,664)</u>	<u>506,680</u>

26. Pension commitments

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

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

Contributions amounting to £159,478 were payable to the schemes at 31 August 2025 (2024 - £149,373) and are included within creditors.

Teachers' Pension Scheme

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

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

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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 employers 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 £739,231 (2024 - £667,696).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £676,000 (2024 - £664,000), of which employer's contributions totalled £541,000 (2024 - £528,000) and employees' contributions totalled £ 135,000 (2024 - £136,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust 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.

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

Principal actuarial assumptions

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

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

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

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(119)	(144)
Discount rate -0.1%	122	148
Mortality assumption - 1 year increase	148	190
Mortality assumption - 1 year decrease	(119)	(185)
CPI rate +0.1%	122	146
CPI rate -0.1%	(119)	142

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,391,000	3,956,000
Gilts	336,000	-
Corporate bonds	1,924,000	1,679,000
Property	644,000	536,000
Cash and other liquid assets	222,000	182,000
Other assets	825,000	918,000
TOTAL MARKET VALUE OF ASSETS	8,342,000	7,271,000

The actual return on scheme assets was £569,000 (2024 - £764,000).

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

	2025 £	2024 £
Current service cost	(444,000)	(424,000)
Interest income	379,000	328,000
Interest cost	(376,000)	(343,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(441,000)	(439,000)

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

	2025 £	2024 £
At 1 September	7,399,000	6,488,000
Current service cost	444,000	424,000
Interest cost	376,000	343,000
Employee contributions	135,000	136,000
Actuarial (gains)/losses	(1,500,000)	179,000
Benefits paid	(169,000)	(171,000)
AT 31 AUGUST	6,685,000	7,399,000

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

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

	2025	2024
	£	£
At 1 September	7,271,000	6,018,000
Interest income	384,000	332,000
Actuarial gains	185,000	432,000
Employer contributions	541,000	528,000
Employee contributions	135,000	136,000
Benefits paid	(169,000)	(171,000)
Administration expenses	(5,000)	(4,000)
AT 31 AUGUST	8,342,000	7,271,000

27. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	54,598	18,758
Later than 1 year and not later than 5 years	91,863	-
	146,461	18,758

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.

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29. Related party transactions

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

In the prior year, related party purchases were made from Thinking Schools Academy Trust (a Trustee is an employee) of £6,000. This transaction was completed at cost and supported by a statement of assurance. No comparable services were purchased in 2025.