The Pegasus Academy Trust

Annual Report and Financial Statements

Year ended 31 August 2025

Company Limited by Guarantee
Registration Number 07542114
(England and Wales)

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Reference and administrative information

Members	Richard Hill Patricia Salami Geraldine Vassell Fiona Fearon Ian Patterson
Directors	Richard Hill (Chair) Katy Bennett Tracey Cheltenham Gary Griffin Marnie Hayward Nina Pogossova Xavier Villers
Company Secretary	John Yau
Senior Leadership Team	
Executive Principal and CEO	Jolyon Roberts
Executive Principal	Lynne Sampson
Head of School – Atwood Primary School	Paul Robins
Head of School – Beulah Infants	Deborah Butler
Head of School – Cypress Primary (Upper)	Nikki Carpenter
Head of School – Cypress Primary (Lower)	Jo Sorenson
Head of School – Ecclesbourne Primary School	Joanna Waters
Head of School – Whitehorse Manor Infants	Nicola Hall
Head of School – Whitehorse Manor Junior School	Nina Achenbach
Chief Financial Officer	John Yau
Company Name	The Pegasus Academy Trust
Registered office	Cypress Primary School 32 Cypress Road London SE25 4AU
Company registration number	07542114
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers	Royal Bank of Scotland 747 Attercliffe Road Sheffield S9 3RF
Trust Solicitor	Winckworth Sherwood 5 Montague Close London SE1 9BB

The Directors of The Pegasus Academy Trust (the 'Academy Trust' or 'The Trust') present their statutory report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Pegasus Academy Trust was incorporated as a company limited by guarantee with no share capital (Company Registration No. 07542114) on 24 February 2011. As at 1 August 2011, The Pegasus Academy Trust became an exempt charity for the purpose of the Charities Act 2011. At this date, the principal regulator of the charitable company changed from the Charity Commission to the Department for Education ('DfE').

The charitable company's Memorandum and Articles of Association are the primary governing documents of The Pegasus Academy Trust.

Details of the Directors who served throughout the period and were in office at the date of approval of the financial statements, except as noted, are included in the reference and administrative information on page 1.

Members' liability

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

Directors' indemnities

Directors' indemnity insurance (including professional liability) is provided through the Department for Education Risk Protection Arrangement (RPA) and provides unlimited cover.

Principal activities

The Academy Trust's primary objective, as set out in the Articles of Association is to '*advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum*'. It achieves this by running six schools within the Academy Trust; Whitehorse Manor Junior School, Whitehorse Manor Infant School, Ecclesbourne Primary School, Beulah Infant and Nursery School, Cypress Primary School and Atwood Primary School. The Academy Trust also runs Thornton Heath Nursery School under a service level agreement on behalf of Croydon Council. In total the Academy Trust is responsible for over 2400 pupils between the ages of two and eleven and has approximately 330 members of staff to support them.

In addition, as part of the Trust's educational mission and in order to ensure that the Trust's facilities are available to the wider community the Academy Trust runs Breakfast and After School Clubs at each of its sites at competitive rates.

Members

The Trust currently has 5 members – which is a full complement. Members who are not also Directors are now in the majority – which is a requirement for Academy Trusts.

Method of recruitment and appointment of Directors

In accordance with the articles, the Board of Directors comprises as a minimum seven co-opted Directors. Members have the power to appoint Directors (as specified in the Articles of Association). The articles allow for Academy Directors, but these are now optional, and the Trust does not have any representatives in this category. Similarly, the appointment of Community Directors is optional, and the Trust currently has no Directors in this category. The Trust currently has 7 Directors.

Policies and procedures adopted for the induction and training of Directors

All new Directors receive a full induction pack on appointment. Regular training for Directors is provided as appropriate, for example on safeguarding, and on their role as Directors of a charitable company.

Organisational structure

For the period covered by these financial statements, the Board of Directors was responsible for overseeing the Academy Councils (local advisory bodies) at each of the six schools.

During the accounting period the Board of Directors has been responsible for: setting the general policies by which the Academy Trust will operate; providing overall strategic direction; making decisions on key employees; making decisions on major items of expenditure; ensuring compliance with statutory and contractual requirements; ensuring accountability that drives up educational standards and financial performance; monitoring the overall financial position during 2024/25 and setting the 2025/26 budget.

The Executive Principals have overall responsibility for the strategic and operational direction of the Academy Trust. They also have overall responsibilities for the schools within the Academy Trust. As Accounting Officer, Jolyon Roberts is responsible to Central Government in terms of the Trust's operational and educational attainment as well as standards and services for the schools within the Academy Trust. The Executive Principals provide the strategic and operational vision for the Academy Trust in terms of guidance, accountability, external and internal assurance.

The Senior Leadership Team, comprising the Executive Principals, Heads of School and the Chief Financial Officer provide the operational leadership and control for the Academy Trust's activities. They meet weekly as a group and focus on educational attainment, operational efficiency and effectiveness.

The Pegasus Academy Trust has no subsidiary companies.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust responsible for directing and controlling the Academy Trust comprise the Directors together with the Senior Leadership Team (listed on page 1). Directors have not been remunerated for their services as Directors of the Academy Trust during this reporting period.

Salary ranges for the Executive Principals and Heads of School are set in accordance with the provisions of the School Teachers' Pay and Conditions Document. The Trust publishes an executive pay summary on its website and has an executive pay policy as required in the Academy Trust Handbook. Decisions on progression rest ultimately with the Remuneration Committee.

In relation to the Chief Financial Officer, the Remuneration Committee has set a pay range, and annual progression within that range is subject to satisfactory annual assessment under the Academy Trust's appraisal scheme.

Trade union facility time

The Pegasus Academy Trust has no trade union representative who is remunerated through facilities time arrangements.

Related parties and other connected organisations

The Pegasus Academy Trust is not part of a wider network and does not have any related parties. The Academy Trust is a stand-alone organisation in the borough of Croydon and has no other links with any charities or any other organisations.

Engagement with employees (including disabled persons)

The year ended 31 August 2025 has been another positive year in which the Trust responded quickly to provide employees with information on matters of concern to them. Many individual/ group consultations and interactions took place between staff and the Senior Leadership Team. There have been no group complaints and matters relating to individual members of staff have been dealt with according to policy.

The Trust recognises all Trade Unions listed in Chapter 7 of the London Borough of Croydon's HR handbook:
https://www.octavopartnership.org/resources/hr-handbook-chapters-7-7a-employee-relations/ and has engaged in useful meetings with various unions on matters concerning their members. The Trust abides by the London Borough of Croydon's employee relations guidance agreed with the recognised Unions.

The Trust runs an equal opportunity policy in respect of applications for employment from disabled persons and has current examples of making reasonable adjustments for employees who have become disabled. An overview of the training, career development and promotion of disabled persons within the Trust may be requested by Directors to whom this duty falls.

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

The Trust employs a Facilities' Manager who is responsible for the oversight of key contracts such as cleaning and catering including when and how they are appointed, who is used and how they are chosen. The Trust adheres to its own tendering policy which is overseen by Directors and complies with OJEU legislation on bigger contracts – e.g. catering. The Trust enjoys a good relationship with a number of trusted suppliers, but internal audits demonstrate that it regularly tests the market and awards work to new companies where their quotes are more competitive.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The Academy Trust has adopted an admissions policy approved by the Secretary of State for Education and financial policies and procedures based on those recommended for academy trusts by the DfE. These policies specify, amongst other things, the basis for admitting pupils to the six schools and the curriculum that the Trust provides.

Objectives, strategies and activities

Directors stated strategic goals 2023-2026 are as follows:

- To continue to enhance and develop the educational experience of all pupils within PAT, by providing a rich and stimulating curriculum, which combined with effective teaching and learning ensures pupils leave PAT with a love of learning, ready for the next stages of their education.
- To ensure that all pupils and staff have an understanding of the environmental challenges we face and their potential solutions.
- To ensure that all staff, directors and MACs are highly motivated and qualified by ensuring the availability of high quality, professional development whilst ensuring that all staff have a positive work life balance.
- To value the diversity of our communities by celebrating all religions, beliefs, backgrounds and cultures.
- To provide first class buildings and facilities across the trust to ensure that all establishments have the resources to meet the needs of all of their pupils.
- In the current uncertain times ensure that PAT retains its current financial stability.

Public benefit

The Directors confirm that they have complied with their duties under the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The Directors' report gives a description of the activities undertaken by the Academy Trust during the period in furtherance of its charitable purposes, and the Directors are satisfied that such activities provide public benefit.

Equal opportunities

The Directors recognise that equal opportunities should be an integral part of good practice in the workplace. The Pegasus Academy Trust aims to maintain equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all pupils and employees are fully valued. The commitment to equality of opportunity of all potential employees is specifically considered at the interview stage.

Disabled persons

The Academy Trust takes all reasonable steps to ensure that there is appropriate access for all persons to all main areas of the Academy Trust's schools. The Academy Trust supports the recruitment and retention of staff and students that have disabilities and will, wherever possible, ensure that any necessary support is provided.

STRATEGIC REPORT

Key performance indicators

In this accounting period the Trust continued to work to keep all its schools on a stable financial footing, which is becoming more and more challenging in line with most public services in the UK in this period. Recruitment of teachers in year became easier as pupil numbers in the country have fallen and with the same number of teachers being trained this means more staff are available. High quality staff from other schools have also chosen to join the Trust as they recognise that the Trust is an excellent local provider.

The Trust had no Ofsted inspections during this accounting period as there was an engagement exercise 'The big listen' undertaken by Ofsted and inspections were paused while this was underway. A new framework commenced in late November 2025.

Staffing remained stable in this reporting period, with just one new Deputy Head of School, at Atwood Primary School, joining the established SLT. The Head of School at Beulah Infants retired at the end of this accounting period, after many years of outstanding service, and was replaced by another member of the existing SLT who will lead the school in the academic year 2025-26. Reserves remained strong and the Trust continued to budget for all areas, including capital expenditure which many other Trusts have had to reduce or do away with completely. Places at our schools remain much in demand, although they have fallen back slightly. in common with most other London schools as the national birth rate has fallen.

The performance of our KS2 classes compared well to national results – both in subject scores and the 'combined' score which measures those children who made age related expectations in all subjects. This is especially impressive when we consider the context of some of our schools. Of particular note were the results at Ecclesbourne Primary School where the combined score exceeded national results by 13%. External moderation for end of KS2 writing was carried out at Cypress and Ecclesbourne this year and phonics screening was moderated at Atwood and Beulah Infants. Schools received support from our own staff who are trained as moderators and all practice was judged to be in line with regulations.

Our in-year curriculum focus on writing paid dividends with all four of our schools with KS2 classes exceeding national results.

The Trust continues to be the only provider in Croydon accredited to offer its own bespoke induction for ECT1 and ECT2 teachers - as all other schools in the borough have to have their staff trained through the Harris Federation. We are pleased that in late June nine ECT2s completed their induction period with the Trust, including three 'assessment only' candidates who had previously worked for us as Teaching Assistants. This continues the Trust's longstanding tradition of 'growing our own' staff who understand the Trust's policies and practice from the outset.

The Trust continued to find funds for capital expenditure as Directors believe that this not only enhances the educational experience at our schools but is an important reason why families choose a Pegasus school for their child. As pupil numbers are an important part of our financial settlement each year the continued ability to attract local families to our schools ensures that we can continue to offer the present good quality of education and support. Notable projects this year included the provision of a new nurture room at Ecclesbourne Primary School – the 'Shepherds' hut and the refurbishment of after school facilities at Atwood Primary school in order to offer more places there in line with the government's agenda supporting working families.

Going concern

After making appropriate enquiries, the Board of Directors 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.

Promoting the success of the company

In making decisions the Directors and Senior Leadership Team of the Pegasus Academy Trust are always mindful of our mission statement as we believe these 'Pegasus People' values should permeate our organisation. We care about the children and families we serve, our local community, the environment and our business relationships with suppliers and families. Our central policies and procedures, regularly considered and revised by Directors, ensure that our values impact upon our everyday work.

We give due consideration to the pressures on our teaching and operational staff at our schools and seek to establish a good work/life balance for our employees by consulting on our policies and balancing the adoption of new initiatives with the ending of older ones. A new CPD platform 'Schoot' was put in place this year to ensure training compliance and to offer wider opportunities for staff to train and certificate themselves in areas of professional interest.

When taking decisions, we consider the impact on all stakeholders and the need for any changes or modifications to decisions previously taken. We aim to be a fully inclusive organisation, and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders. We strive for the highest standards of conduct and are always mindful to follow the seven 'Nolan' principles of public life.

Financial review

The Finance, Audit and Risk Committee ("Finance Committee") of the Board of Directors meets regularly to discuss the financial performance of the Trust. In this accounting period, as in the previous years, the Trust ran a surplus budget and so much of the discussion has been around how this money might best be used for the children currently educated at schools within the Trust rather than how savings might be made.

All schools within the Trust, with the exception of Atwood Primary, were at or near a balanced budget situation. The situation at Atwood has now stabilised and we have set a small surplus budget on that site for the academic year 2025-26, the first time this has happened at this school for many years. The Trust runs a centralised financial system and pools its GAG so adjustments are able to be made to support any school, like Atwood, experiencing short term financial difficulties. The Trust has healthy financial reserves and relies upon these to cover any unforeseen future commitments.

This Trust is not experiencing financial uncertainties regarding our financial sustainability and consideration of going concern other than those mentioned above. At the time of approval of these financial statements, the Directors have no concerns about the financial viability of the Trust.

Financial review

Financial report for the year

The Academy Trust's total income for the year ended 31 August 2025 amounted to £20,174,000 (2024 – £18,903,000), with the increase being a result of higher pupil numbers across the Trust.

The bulk of the Academy Trust's income was obtained from the DfE, the use of which is restricted to particular educational purposes. The grants received from the DfE in the year ended 31 August 2025 and the associated expenditure are shown as restricted in the statement of financial activities.

During the year ended 31 August 2025 total expenditure amounted to £20,206,000 (2024 – £19,242,000). 78% (2024 – 75%) of the Academy Trust's expenditure relates to staff costs which totalled £15,798,000 for the year ended 31 August 2025 (2024 – £14,379,000).

The deficit for the year (before the actuarial movement on the Local Government Pension Scheme) was £32,000 (2024 – deficit of £339,000). Excluding the pension adjustments in respect of the Local Government Pension Scheme and the movements on the fixed assets fund, the operational surplus for the year was £38,000 (2024 – surplus of £590,000).

Financial position

The Academy Trust held fund balances at 31 August 2025 of £40,922,000 (2024 – £40,980,000) comprising £37,164,000 (2024 – £37,260,000) in the restricted fixed assets fund, a deficit of £nil (2024 – £nil) on the pension reserve and unrestricted general funds of £3,758,000 (2024 – £3,720,000).

The movements in the pension scheme reserve are shown in note 18.

Reserves policy

The review of reserves encompasses the nature of income and expenditure streams and the need to match income with commitments.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. At 31 August 2025, the Academy Trust's operational reserves, equating to the unrestricted general fund and restricted general fund balance, amounted to £3,758,000 (2024 – £3,720,000).

The Board chooses to maintain a range of operational reserves of between 10% and 20% of annual income (excluding income within the fixed asset fund) over the long term. This is in line with the DfE requirement for Trusts to have a robust reserves policy in place which mitigates financial risks, and which is appropriate for the individual circumstances of each Trust. At 31 August 2025, the Academy Trust held reserves of 20% (2024 – 20%) which is in line with the agreed policy. The Trust plans to use its reserves on enhancing the learning experience of children taught in the Trust through investment in both the learning and development of pupils and capital projects over the coming years.

The fund balances at the year-end are adequate to fulfil the obligations of the Academy Trust and provide a balance against most unforeseen future events.

As the Local Government Pension Scheme is a funded scheme, employers' pension contributions will increase in line with any deficit over a period of years. The recent triennial evaluation of the Croydon LGPS scheme has resulted in a slightly smaller contribution rate for the Academy Trust for the next three years and from there has been no requirement to make contributions to the Croydon's pension deficit. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK. Accordingly, there is no direct impact on the Academy Trust's free reserves in recognising the deficit on the pension scheme.

Investment policy

An Investment Policy was adopted by the Directors of the Trust in May 2024 as a result of an opportunity to enjoy the rising interest rates available nationally in the UK. The Trust reviews its investments at the meetings of the Finance Committee held quarterly.

Principal risks and uncertainties

The Academy Trust has undertaken a review of the main areas of risk which it faces and, where appropriate, procedures and written policies covering these areas are being developed and agreed by the Board of Directors.

The Academy Trust regularly reviews its risk management process to assess business risks and to implement risk management strategies (as considered appropriate by the Board). This process will involve identifying the types of risk the Academy Trust faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks.

The main areas of risk and uncertainty which the Academy Trust faces are:

- Pupil numbers – There is now overprovision of places in the Croydon and this means that a number of schools in Croydon are no longer full. Given that the funding allocated to each pupil is needed to maintain current staffing this is a risk for the Trust going forward and without an improvement in the funding available to schools, further cost saving measures at some schools may be necessary in the future.

- Financial resources being stretched, particularly by the real terms decline in funding levels over a period of the last ten years. Mitigating actions include a cautious reserves policy, and tight budgetary controls, especially on staffing levels and overtime where a careful consideration of the need for staff at each site is regularly undertaken by the Executive Principals. The Trust's reserves are partly invested, and this is producing the best financial return within an acceptable level of risk as per the Trust's new investment policy.

- The Trust's estate –The Trust continues to spend capital funds to ensure their sites are safe, well maintained and compliant with relevant regulations. Examples of safety improvements during this reporting period are upgraded fire doors funded by a CIF bid and improvements to safety surfacing and decking across the Trust to mitigate against slips and falls.

Streamlined Energy and Carbon Reporting

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

Organisational boundary

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

UK Greenhouse gas emissions and energy use data for the accounting period

	2024-2025	**2023-24**
Energy consumption used to calculate emissions (kWh)	2,133,002	2,107,233
Energy consumption break down (kWh)		
♦ gas,	1,466,270	1,430,775
♦ electricity,	662,880	673,238
♦ transport fuel	3,852	3,220
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	268.3	261.7
Owned transport – mini-buses	0.3	0.3
Scope 2 emissions in metric tonnes CO2e Purchased electricity	116.8	138.8
Scope 2 emissions in metric tonnes CO2e Business travel in employee-owned vehicles	0.7	0.5
Total gross emissions in metric tonnes CO2e	386.1	401.3
Intensity ratio		
Tonnes CO2e per pupil	0.148	0.165
Tonnes CO2e per square metre of floor area	0.026	0.029

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage was used to calculate energy and emissions from fleet vehicles and grey fleet. On-site renewable solar photovoltaic (PV) electricity is provided free of charge by a third party and is included within scope 2 emissions, excluding exported energy. Although exported energy is not directly measured, it is estimated to constitute 50%. Where gaps in data have been identified, the pro rata estimation technique has been applied. Where data was out with the reporting period, this has been apportioned to align. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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

Intensity ratio

Two intensity ratios are reported showing emissions (tCO2e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2023 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Energy efficiency action during current financial year

In the reporting period September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- Radiator upgrade at Whitehorse Manor Infant School
- LED upgrades at Whitehorse Manor Junior School and Beulah Infant School
- Heating system improvements at Atwood Primary

By replacing windows and adding insulation, this will prevent energy wastage by keeping the building warm in the winter and cool in the summer. Heating improvements also increase energy efficiencies by using more energy efficient equipment.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

Fundraising

The only fundraising undertaken by the Trust at present is for charitable purposes and is limited in scope – e.g. MacMillan coffee morning collections from families. All of this work is organised 'in house' and the Trust does not work with any commercial participators or professional fundraisers and has not received any complaints from this activity.

Future plans

There has been an increasing incidence of children with special education needs and disabilities arriving in reception classes at schools within the Trust. Although the local authority has expanded its high needs provision within the borough there are simply not enough places at special schools within the borough for these children and therefore staff at our schools are having the deal with a level of need for which they are ill equipped. The Trust is allocating resources in terms of staff and learning spaces to provide more appropriate settings for this group of children, but this is putting pressure on funding as the costs always outweigh the funding provided.

Auditors

Insofar as the Directors are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the Directors 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.

Approved by the Board of Directors and signed on its behalf by:

R Hill

Chair of the Board of Directors
Richard Hill
Approved by the Directors on: 12/12/2025

Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the Executive Principals, 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 the Academy Trust and the Secretary of State for Education. The Executive Principals are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control. The Accounting Officer is Jolyon Roberts.

Governance

The Directors have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The information on governance included here supplements that described in the Directors' report and in the statement of Directors' responsibilities. The Board of Directors have formally met four times during the year, with the Finance Committee meeting a further four times to ensure appropriate scrutiny and governance procedures are being adopted. This is in compliance with the Academy Trust Handbook as the Finance Committee are also members of the Board.

Attendance during the year at meetings of the Directors was as follows:

Director	Role	Number of meetings attended	From a possible
Richard Hill	Co-opted and Chair of Directors	4	4
Gary Griffin	Co-opted Director	4	4
Nina Pogossova	Co-opted Director	4	4
Xavier Villers	Co-opted Director	3	4
Katy Bennett	Co-opted Director	2	4
Tracey Markham	Co-opted Director	4	4
Marnie Hayward	Co-opted Director	4	4

John Yau, in his capacity as CFO and Company Secretary, was also in attendance at Board meetings. The Executive Principals also attended Directors' meetings in a non-voting capacity.

The Board of Directors is the body responsible for the delivery of the Trust's objectives and the success of all six schools in the Trust. The Trust also runs Thornton Heath Nursery School for the LA on a cost neutral basis but standards there are overseen by the school's own Governing Body. The Directors of the Trust ensure that there is no net cost to the Trust associated with running this provision.

Conflicts of interest

The register of pecuniary interests is a standing item at each Directors' meeting, and the register is maintained by the clerk to the Directors and published on the Trust's website. The Trust has not contracted for any related party transactions in this reporting period nor remunerated any Director. The Trust does not have any subsidiaries, joint ventures or associates.

Governance

The Board receives KPIs on all the schools in the Trust, which comprise 18 indicators across five headings – Ofsted, Pupil Outcomes, Financial, Staffing and Welfare. They also receive an executive summary report from the Executive Principals at each meeting. In addition, the Finance Committee, made up from Directors, receives quarterly reports and monthly management accounts go to the Chair of Directors and Chair of the Finance Committee. Additional reporting covers the cost of the monthly payroll (and how this varies month to month in respect of the number of employees and the number of full-time equivalents in total) as well as the Trust's cash position on a given day of each month.

A number of KPIs are benchmarked against other academy trusts and the external auditor's post-audit management report also contain a set of comparisons. The Directors are aware of how the central costs of the Trust vary each year and these are contained in its recharge policy which also clearly explains what each school in the Trust receives in return for its contribution. The Directors consider this a varied and acceptable set of data and does consider each year whether items might be added or removed.

Governance reviews

The Trust has an established policy in place for governance which has been used in a strategic way by Directors for a number of years. Revisions to what is required in terms of the committees of the Directors as well as the meetings of Local Academy Councils (MACS) are regularly made, and this is evidenced by the fact that this policy is currently at its fifteenth revision. As an example, the pro-forma for Head of Schools' reports is amended each year to provide a full set of information on areas of interest to Directors. These changes are mandatory and required by Directors

Sub-committees

The Finance Committee is a sub-committee of the main Board of Directors. The purpose of the Finance Committee is to assist the decision making of the Board of Directors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Directors' responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity. The Finance Committee is required to make appropriate comments and recommendations on such matters to the Board of Directors on a regular basis. Major issues identified by the Committee are referred to the Board of Directors for ratification. Membership allows for up of seven Directors with the Chief Financial Officer and Executive Principals also in regular attendance in a non-voting capacity.

Current membership comprises Richard Hill (Co-opted Director), Gary Griffin (Co-opted Director), Nina Pogossova (Co-opted Director) and Xavier Villers (Co-opted Director).

Attendance at Finance Committee meetings in the year was as follows:

Committee Member	Number of meetings attended	From a possible
Gary Griffin	4	4
Richard Hill	4	4
Nina Pogossova	3	4
Tracey Markham	1	3
Xavier Villers	4	4

Review of value for money

The Accounting Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. Actions which the Academy Trust undertook during the year to bring improved value for money included:

- A consideration of the need to replace each member of support staff as they left the Trust. A number of posts in the reporting period were not replaced or replaced with fewer hours;
- A 'deep dive' into overtime costs within the Trust. The direction of travel is to have the majority of staff on contracts and reduce the need for overtime or relief workers. The Trust aims to have halved its overtime bill by the end of the 2025-26 academic year.

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 to the achievement of the Trust's 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 at the Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Trust employs an internal audit service who report directly to the Directors and:

- give assurance on certain, specific financial matters;
- help the Trust improve governance, risk, and control arrangements; and
- provide comfort that the leadership is doing the right things in the right way.

The 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:

- a budgeting and monitoring system ('Foresight' software) with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors. In 2024-25 the Trust prepared a single budget revision but hopes to be able to do quarterly budget revisions in 2025-26;
- 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; and
- Identification and management of risks.

As noted above, the Board of Directors has considered the need for a specific internal audit function and this year decided on a change of internal auditor and appointed Jo Marchant of ASCL Professional Development to undertake this role.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

Two visits were undertaken in this reporting period. Items covered were:

- IT and Cyber security (March 2025)
- HR and payroll (July 2025)

No matters of material concern were noted though points for action were noted under cyber security and there was a subsequent report to Directors describing actions undertaken.

The internal audit reports and SRMA reports are presented to the Board of Directors, through the Finance Committee, highlighting the operation of the systems of control along with any recommendations and action points arising, which have been reviewed over the accounting period. None of the action points identified were material.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the SRMA;
- the work of the Chief Financial Officer within the Trust who has responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the Finance Committee and the Accounting Officer, the Board of Directors is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Directors and signed on its behalf by Richard Hill and Jolyon Roberts respectively:

Chair of the Board of Directors:
Richard Hill

Accounting Officer:
Jolyon Roberts

Approved on: 12/12/2025
:

Statement on regularity, propriety and compliance 31 August 2025

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

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

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

Jolyon Roberts

Accounting Officer

Date:

12/12/25.

Statement of Directors' responsibilities - 31 August 2025

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Annual Accounts Requirements 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Academy Trust and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy Trust will continue in operation.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that in its conduct and operation the Academy Trust applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the Academy Trust'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 Board of Directors and signed on its behalf by:

Richard Hill

Chair of the Board of Directors

Date: 12/12/2025

Independent auditor's report to the members of The Pegasus Academy Trust

Opinion

We have audited the financial statements of The Pegasus Academy Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 charitable company'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions 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 Directors' report, which is also the Directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' report, which is also the Directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors 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 Directors 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 Directors are responsible for assessing the charitable company'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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise n
- on-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;

- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the Academy Trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;

- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Directors' meetings and papers provided to the Directors.

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- agreeing financial statement disclosures to underlying supporting documentation;

- reviewing the minutes of Directors' meetings;

- enquiring of management and those charged with governance as to actual and potential litigation and claims;

- reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and

- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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 auditor's report.

Use of our report

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

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 December 2025

Independent reporting accountant's assurance report on regularity to The Pegasus Academy Trust and the Secretary of State of Education

In accordance with the terms of our engagement letter dated 19 June 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Pegasus Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Pegasus Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Pegasus Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Pegasus Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Accounting Officer of The Pegasus Academy Trust and the reporting accountant

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

16 December 2025

Statement of financial activities Year ended 31 August 2025

(including an income and expenditure account)

	Notes	Unrestricted funds £'000	Restricted funds: General funds £'000	Restricted funds: Fixed assets funds £'000	**Year to 31 August 2025 £'000**	Year to 31 August 2024 £'000
Income from:						
Donations and capital grants	1	25	—	39	**64**	69
Funding for the Academy Trust's educational operations	2	—	18,762	—	**18,762**	17,717
Other trading activities	3	1,259	—	—	**1,259**	1,021
Investments	4	84	5	—	**89**	96
Total income		1,368	18,767	39	**20,174**	18,903
Expenditure						
Charitable activities:						
. Academy Trust's educational operations	5	—	19,441	765	**20,206**	19,242
Total expenditure	5	—	19,441	765	**20,206**	19,242
Net income (expenditure) before transfers		1,368	(674)	(726)	**(32)**	(339)
Transfers between funds	15	(1,330)	700	630	**—**	—
Net income (expenditure) for the year		38	26	(96)	**(32)**	(339)
Other recognised gains and losses						
. Actuarial (losses) gains on defined benefit pension scheme	17	—	(26)	—	**(26)**	896
Net movement in funds		38	—	(96)	**(58)**	557
Fund balances brought forward at 1 September 2024		3,720	—	37,260	**40,980**	40,423
Fund balances carried forward at 31 August 2025		3,758	—	37,164	**40,922**	40,980

All of the Academy Trust's activities were derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2025

	Notes	**2025 £'000**	**2025 £'000**	2024 £'000	2024 £'000
Fixed assets					
Tangible fixed assets	11		**37,164**		37,207
Current assets					
Debtors	12	**672**		609	
Cash at bank and in hand		**3,903**		4,024	
		4,575		4,633	
Liabilities					
Creditors: amounts falling due within one year	13	**(817)**		(860)	
Net current assets			**3,758**		3,773
Net assets excluding pension scheme liability			**40,922**		40,980
Pension scheme liability	17		**—**		—
Total net assets			**40,922**		40,980
The funds of the Academy Trust:					
Restricted funds	14				
. Fixed assets fund			**37,164**		37,260
. Restricted income fund			**—**		—
. Pension reserve			**—**		—
Total restricted funds			**37,164**		37,260
Unrestricted funds					
. General fund			**3,758**		3,720
Total funds			**40,922**		40,980

Approved by the Board of Directors and signed on its behalf by:

Richard Hill
Chair of the Board of Directors

Approved on: 12/12/2025

Company registration number: 07542114 (England and Wales)

Statement of cash flows Year ended 31 August 2025

		2025 £'000	2024 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	**478**	657
Cash flows from investing activities	B	**(599)**	(285)
Change in cash and cash equivalents in the year		**(121)**	372
Cash and cash equivalents at 1 September		**4,024**	3,652
Cash and cash equivalents at 31 August	C	**3,903**	4,024

A Reconciliation of (expenditure) to net cash flow from operating activities

	2025 £'000	2024 £'000
Net (expenditure) for the year (as per the statement of financial activities)	**(32)**	(339)
Adjusted for:		
Depreciation (note 11)	**765**	1,023
Capital grants from DfE/ESFA	**(39)**	(53)
Interest receivable (note 4)	**(84)**	(96)
Defined benefit pension scheme cost less contributions payable (note 17)	**(21)**	21
Defined benefit pension scheme finance cost (note 17)	**(5)**	44
(Increase) in debtors	**(63)**	(85)
(Decrease) increase in creditors	**(43)**	142
Net cash provided by operating activities	**478**	657

B Cash flows from investing activities

	2025 £'000	2024 £'000
Dividends, interest and rents from investments	**84**	96
Purchase of tangible fixed assets	**(722)**	(434)
Capital grants from DfE/ESFA	**39**	53
Net cash (used in) investing activities	**(599)**	(285)

C Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**3,903**	4,024
Total cash and cash equivalents	**3,903**	4,024

The Pegasus Academy Trust does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

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

Basis of preparation
The financial statements of the Academy Trust has been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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.

The Pegasus Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling to the nearest thousand pound.

Going concern
The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Grants
Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is 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.

The 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Other income

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

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.

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 expenditure is stated net of recoverable VAT.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided on all tangible fixed assets in the year in which the assets is brought into use (other than leasehold land), at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Leasehold buildings – 2% per annum
- Leasehold building improvements – 2% per annum
- Computer equipment – 33% per annum
- Furniture and equipment – 20% per annum
- Motor vehicles – 20% per annum

As permitted by FRS 102, the Directors have adopted a policy of not revaluing tangible fixed assets and, under the transitional arrangements set out in FRS 102, with effect from 1 August 2014, the value assigned to the properties is deemed to be their cost. Any subsequent additions to the properties have been capitalised at cost.

Where fixed assets have been acquired with the aid of specific grants or donated to the Academy Trust, they are included in the balance sheet at cost or an appropriate valuation and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Debtors
Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand.

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

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

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

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

The TPS is an unfunded scheme, and contributions are calculated 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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted general funds represent monies which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Directors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and other funders.

Critical accounting estimates and areas of judgement

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

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

- The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025 Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability; and,

- The net book value of tangible fixed assets is based on the original cost/value of the asset net of provision for depreciation. The depreciation provision to date is based on the Directors' assessment of the estimated useful economic lives of such assets. The basis of the original valuation of the long leasehold properties (which from 1 September 2014, the date of transition to FRS 102, were deemed to be equal to cost) is disclosed in note 11 to the financial statements.

Critical areas of judgement

Other than the estimates discussed above, the Directors do not consider that there are any key judgements made in the preparation of the financial statements.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	**Year to 31 August 2025 £'000**	Year to 31 August 2024 £'000
Capital grants	—	—	39	**39**	53
Other donations	25	—	—	**25**	16
	25	—	39	**64**	69

	Unrestricted funds £'000	*Restricted funds £'000*	*Restricted fixed assets funds £'000*	*Year to 31 August 2024 £'000*
Capital grants	—	—	*53*	*53*
Other donations	*16*	—	—	*16*
	16	—	*53*	*69*

2 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	**Year to 31 August 2025 £'000**	Year to 31 August 2024 £'000
DfE/ESFA revenue grants				
. General Annual Grant (GAG)	—	13,575	**13,575**	13,022
Other DfE / ESFA grants				
. UIFSM	—	392	**392**	365
. Pupil Premium	—	1,139	**1,139**	1,183
. Recovery Premium / Catch up Premium	—	—	—	164
. Core School Budget Grant	—	465	**465**	—
. National Insurance Grant	—	116	**116**	—
. PE and Sports grant	—	116	**116**	116
. Teachers' pay additional grant	—	220	**220**	221
. Teachers' pensions employer contribution grant	—	267	**267**	111
. MSAG	—	—	**—**	409
. Other DfE Group grants	—	25	**25**	26
	—	16,315	**16,315**	15,617
Other Government grants				
. Local authority grants	—	2,217	**2,217**	1,931
	—	2,217	**2,217**	1,931
Other income from the Academy Trust's educational operations	—	230	**230**	169
	—	18,762	**18,762**	17,717

	Unrestricted funds £'000	*Restricted funds £'000*	*Year to 31 August 2024 £'000*
DfE/ESFA revenue grants			
. General Annual Grant (GAG)	*—*	*13,022*	*13,022*
Other DfE / ESFA grants			
. UIFSM	*—*	*365*	*365*
. Pupil Premium	*—*	*1,183*	*1,183*
. Recovery Premium / Catch up Premium	*—*	*164*	*164*
. PE and Sports grant	*—*	*116*	*116*
. Teachers' pay additional grant	*—*	*221*	*221*
. Teachers' pensions employer contribution grant	*—*	*111*	*111*
. MSAG	*—*	*409*	*409*
. Other DfE Group grants	*—*	*26*	*26*
	—	*15,617*	*15,617*
Other Government grants			
. Local authority grants	*—*	*1,931*	*1,931*
	—	*1,931*	*1,931*
Other income from the Academy Trust's educational operations	*—*	*169*	*169*
	—	*17,717*	*17,717*

3 Other trading activities

	Unrestricted funds	
	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Hire of facilities	**7**	8
Trip income	**66**	51
Self-generated income	**359**	242
Before and after school activity clubs	**821**	713
Miscellaneous income	**6**	7
	1,259	1,021

4 Investments

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Bank interest (unrestricted funds)	**84**	96
Interest income on pensions (restricted funds)	**5**	—
	89	96

5 Expenditure

	Staff costs (note 7) £'000	Premises £'000	Other costs £'000	**Year to 31 August 2025 £'000**	Year to 31 August 2024 £'000
Academy Trust's educational operations					
. Direct costs (see below)	14,148	765	754	**15,667**	14,537
. Support costs (see below)	1,650	1,258	1,631	**4,539**	4,705
	15,798	2,023	2,385	**20,206**	19,242

	Staff costs (note 7) £'000	*Premises £'000*	*Other costs £'000*	*Year to 31 August 2024 £'000*
Academy Trust's educational operations				
. Direct costs (see below)	*12,750*	*1,024*	*763*	*14,537*
. Support costs (see below)	*1,629*	*1,263*	*1,813*	*4,705*
	14,379	*2,287*	*2,576*	*19,242*

Net (expenditure) income for the year is stated after charging:

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Depreciation	**765**	1,023
Operating lease rentals	**14**	—
Auditor's remuneration		
. Statutory audit	**25**	24
. Other services	**6**	9

Charitable activities – Academy Trust's educational operations

	2025 Total funds £'000	2024 Total funds £'000
Direct costs	**15,667**	14,537
Support costs	**4,539**	4,705
	20,206	19,242

Analysis of support costs	**2025 Total funds £'000**	2024 Total funds £'000
Support staff costs	**1,650**	1,629
Technology costs	**72**	88
Premises costs	**1,258**	1,263
Legal costs	**55**	70
Other support costs	**1,478**	1,614
Audit and governance costs	**26**	41
Total support costs	**4,539**	4,705

6 Comparative information

Analysis of income and expenditure in the year ended 31 August 2024 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted funds: General funds £'000	Restricted funds: Fixed assets funds £'000	Year to 31 August 2024 £'000
Income from:					
Donations and capital grants	*1*	*16*	*—*	*53*	*69*
Transfer on academy joining the Trust	*20*	*—*		*—*	*—*
Charitable activities					
. Funding for the Academy Trust's educational operations	*2*	*—*	*17,717*	*—*	*17,717*
Other trading activities	*3*	*1,021*	*—*	*—*	*1,021*
Investments	*4*	*96*	*—*	*—*	*96*
Total income		*1,133*	*17,717*	*53*	*18,903*
Expenditure					
Charitable activities:					
. Academy Trust's educational operations	*5*	*—*	*18,219*	*1,023*	*19,242*
Total expenditure	*5*	*—*	*18,219*	*1,023*	*19,242*
Net income (expenditure) before transfers		*1,133*	*(502)*	*(970)*	*(339)*
Transfers between funds	*15*	*(245)*	*139*	*106*	*—*
Net income (expenditure) for the year		*888*	*(363)*	*(864)*	*(339)*
Other recognised gains and losses					
. Actuarial gains on defined benefit pension scheme	*17*	*—*	*896*	*—*	*896*
Net movement in funds		*888*	*533*	*(864)*	*557*
Fund balances brought forward at 1 September 2023		*2,832*	*(533)*	*38,124*	*40,423*
Fund balances carried forward at 31 August 2024		*3,720*	*—*	*37,260*	*40,980*

7 Staff

(a) Staff costs and other employee benefits

Staff costs comprise:

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Wages and salaries	**11,574**	10,798
Social security costs	**1,265**	1,000
Other pension costs	**2,727**	2,423
	15,566	14,221
Agency costs	**232**	150
Severance payments	**—**	8
	15,798	14,379

(b) Staff severance payments

No severance payments were made to members of staff in the year ended 31 August 2025 (2024 – one payment which fell within the £1 - £25,000 band).

(c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £nil (2024: £7,836).

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2025 was as follows:

	2025 Number	2024 Number
Teaching staff	**139**	135
Administration and support	**229**	228
Management	**10**	10
	378	373

(e) Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	**7**	5
£70,001 - £80,000	**6**	4
£80,001 - £90,000	**4**	4
£90,001 - £100,000	**1**	—
£110,001 - £120,000	**—**	2
£120,001 - £130,000	**1**	—

(f) Key management personnel

The key management personnel of the Academy Trust comprise the Directors and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,197,573 (2024 – £1,176,859).

8 Related party transactions - Directors' remuneration and expenses

No Directors were remunerated nor reimbursed expenses during the current or prior year.

9 Directors' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Directors 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 Directors' and officers' indemnity element from the overall cost of the RPA scheme.

10 Central services

The Academy Trust has provided the following core services to its schools during the year:

- Strategic management;
- Human resources;
- Financial services;
- Legal services;
- Education support services; and
- Catering.

The costs of these services are incurred centrally and recharged to each of the six schools based on the number of pupils in each school as a percentage of total pupils in the Academy Trust (excluding nursery students). The actual amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Ecclesbourne Primary School	**231**	198
Whitehorse Manor Infant School	**205**	177
Whitehorse Manor Junior School	**260**	216
Beulah Infant and Nursery School	**110**	97
Cypress Primary School	**317**	263
Atwood Primary Academy	**60**	10
	1,183	961

11 Tangible fixed assets

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	**Total £'000**
Cost or valuation						
At 1 September 2024	4,500	38,483	1,005	964	30	**44,982**
Additions	—	559	106	56	—	**721**
At 31 August 2025	4,500	39,042	1,111	1,020	30	**45,703**
Depreciation						
At 1 September 2024	180	5,792	870	915	18	**7,775**
Charge for the year	90	554	64	51	6	**765**
At 31 August 2025	270	6,346	934	966	24	**8,540**
Net book value						
At 31 August 2025	4,230	32,696	177	54	6	**37,164**
At 31 August 2024	4,320	32,691	135	49	12	**37,207**

With the exception of the freehold Atwood Primary building acquired as part of the transfer of the School into the Trust on 1 September 2022 and subsequently recognised at a professional valuation dated 1 November 2023, all Trust buildings were acquired under a 125-year lease on a peppercorn rent from the London Borough of Croydon and have been capitalised under long leasehold land and buildings. These properties were donated to the Academy Trust by the London Borough of Croydon and the values attributed to the properties have been derived as follows:

- The Whitehorse Manor Infant and Junior School sites are included on the balance sheet based on a professional valuation dated 5 June 2014;
- The Ecclesbourne Primary School site is included on the balance sheet based on a professional valuation dated 1 September 2013;
- The Whitehorse Manor site at Brigstock Road is included on the balance sheet based on an insurance valuation as at 1 September 2015;
- The Beulah Infant and Nursery School site is included on the balance sheet based on a professional valuation dated 1 April 2012; and
- The Cypress Primary School site is included on the balance sheet based on a professional valuation dated 31 October 2018.

12 Debtors

	2025 £'000	2024 £'000
Trade debtors	**56**	21
VAT recoverable	**187**	171
Prepayments and accrued income	**429**	417
	672	609

13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	**513**	483
Other creditors	**4**	4
Accruals	**69**	160
Deferred income (see below)	**231**	213
	817	860

Deferred income	**2025 £'000**	2024 £'000
Deferred income at 1 September	**213**	200
Amounts released from previous years	**(213)**	(200)
Amounts deferred in the year	**231**	213
Deferred income a 31 August	**231**	213

Deferred income includes comprises funding for Universal Infant Free Schools Meals from the Department for Education received for the 2025/26 academic year.

14 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	**Balance at 31 August 2025 £'000**
Restricted general funds					
. General Annual Grant (GAG)	—	13,575	(14,275)	700	—
. UIFSM	—	392	(392)	—	—
. Pupil premium	—	1,142	(1,142)	—	—
. Recovery Premium	—	(3)	3	—	—
. Teachers Pay Additional Grant	—	220	(220)	—	—
. Teachers' Pension Employers Contribution Grant	—	267	(267)	—	—
. PE And Sports Grant	—	116	(116)	—	—
. Other grants	—	25	(25)	—	—
. Local authority grants	—	2,217	(2,217)	—	—
. Other restricted funds	—	811	(811)	—	—
. Pension reserve	—	5	21	(26)	—
Total restricted general funds	—	18,767	(19,441)	674	—
Restricted fixed asset funds					
. Transfer on conversion	7,788	—	(177)	—	**7,611**
. DfE / ESFA and Local Authority . Capital grants	1,974	39	(195)	630	**2,448**
. Inherited from Local Authority or other Academy Trusts	27,498	—	(393)	—	**27,105**
	37,260	39	(765)	630	**37,164**
Total restricted funds	37,260	18,806	(20,206)	1,304	**37,164**
Unrestricted general fund	3,720	1,368	—	(1,330)	**3,758**
Total funds	40,980	20,174	(20,206)	(26)	**40,922**

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

	Balance at 1 September 2023 £'000	*Income £'000*	*Expenditure £'000*	*Gains, losses and transfers £'000*	*Balance at 31 August 2024 £'000*
Restricted general funds					
General Annual Grant (GAG)	*298*	*13,022*	*(13,459)*	*139*	*—*
. UIFSM	*—*	*365*	*(365)*	*—*	*—*
. Pupil premium	*—*	*1,183*	*(1,183)*	*—*	*—*
. Recovery Premium	*—*	*164*	*(164)*	*—*	*—*
. Teachers Pay Additional Grant	*—*	*221*	*(221)*	*—*	*—*
. Teachers' Pension Employers Contribution Grant	*—*	*111*	*(111)*	*—*	*—*
. PE And Sports Grant	*—*	*116*	*(116)*	*—*	*—*
. Other grants	*—*	*435*	*(435)*	*—*	*—*
. Local authority grants	*—*	*1,931*	*(1,931)*	*—*	*—*
. Other restricted funds	*—*	*169*	*(169)*	*—*	*—*
. Pension reserve	*(831)*	*—*	*(65)*	*896*	*—*
Total restricted general funds	*(533)*	*17,717*	*(18,219)*	*1,035*	*—*
Restricted fixed asset funds					
. Transfer on conversion	*7,965*	*—*	*(177)*	*—*	*7,788*
. DfE / ESFA and Local Authority Capital grants	*2,268*	*53*	*(453)*	*106*	*1,974*
. Inherited from Local Authority or other Academy Trusts	*27,891*	*—*	*(393)*	*—*	*27,498*
	38,124	*53*	*(1,023)*	*106*	*37,260*
Total restricted funds	*37,591*	*17,770*	*(19,242)*	*1,141*	*37,260*
Unrestricted general fund	*2,832*	*1,133*	*—*	*(245)*	*3,720*
Total funds	*40,423*	*18,903*	*(19,242)*	*896*	*40,980*

General Annual Grant

The General Annual Grant (GAG) has been provided by the ESFA/DfE in order to fund the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2025.

Pupil Premium

This relates to income received from the ESFA/DfE to support disadvantaged children from low-income families.

UIFSM (Universal Infant Free School Meal)

This relates to income receivable from the ESFA/DfE to provide meals for children in reception, year 1 and year 2.

Other grants including catch up premium

These are grants receivable from other government sources including London Boroughs, predominantly the London Borough of Croydon, for specific purposes or projects (e.g. coronavirus support).

Pension reserve

The pension reserve relates to the deficit on the Academy Trust's share of the Local Government Pension Scheme as at 31 August 2025.

Restricted fixed asset funds

These funds relate to the Academy Trust's holding of tangible fixed assets, predominantly the buildings held under a long lease with the London Borough of Croydon, and the freehold property that is Atwood Primary. Transfers to the restricted fixed assets fund from other restricted or unrestricted funds reflects the utilisation of such funds to cover the shortfall of any financing the Academy Trust's tangible fixed assets.

Analysis of funds by school

All revenue funds are retained centrally for the provision of education in line with the Academy Trust's charitable objectives to ensure financial stability for the schools and their pupils. It is therefore not possible to analyse the revenue fund balance of £3,758,000 (2024 – £3,720,000) by school.

Expenditure incurred by each school during the year (excluding depreciation) was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	**Total 2025 £'000**
Ecclesbourne Primary School	2,280	140	88	485	**2,993**
Whitehorse Manor Infant School	2,050	174	79	361	**2,664**
Whitehorse Manor Junior School	2,147	421	112	460	**3,140**
Beulah Infant and Nursery School	1,002	109	60	260	**1,431**
Cypress Primary School	3,280	313	113	727	**4,433**
Atwood Primary School	1,967	265	82	432	**2,746**
Central services	1,156	494	130	254	**2,034**
Total costs	13,882	1,916	664	2,979	**19,441**

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

	Teaching and educational support staff costs £'000	*Other support staff costs £'000*	*Educational supplies £'000*	*Other costs (excluding depreciation) £'000*	*Total 2024 £'000*
Ecclesbourne Primary School	*1,995*	*140*	*78*	*467*	*2,680*
Whitehorse Manor Infant School	*1,843*	*171*	*72*	*367*	*2,453*
Whitehorse Manor Junior School	*2,045*	*371*	*105*	*469*	*2,990*
Beulah Infant and Nursery School	*923*	*112*	*40*	*240*	*1,315*
Cypress Primary School	*3,036*	*315*	*104*	*721*	*4,176*
Atwood Primary School	*1,858*	*292*	*86*	*495*	*2,731*
Central services	*908*	*348*	*141*	*411*	*1,808*
Total costs	*12,608*	*1,749*	*626*	*3,170*	*18,153*

15 Analysis of net assets between funds

	Unrestricted general funds £'000	Restricted general fund £'000	Restricted fixed assets fund £'000	**2025 Total funds £'000**	2024 Total funds £'000
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	—	—	37,164	**37,164**	37,207
Current assets	3,758	817	—	**4,575**	4,633
Current liabilities	—	(817)	—	**(817)**	(860)
Pension scheme liability	—	—	—	—	—
Total net assets	3,758	—	37,164	**40,922**	40,980

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

	Unrestricted general funds £'000	*Restricted general fund £'000*	*Restricted fixed assets fund £'000*	*2024 Total funds £'000*
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	—		*37,207*	*37,207*
Current assets	*3,720*	*860*	*53*	*4,633*
Current liabilities	—	*(860)*	—	*(860)*
Pension scheme liability	—	—	—	—
Total net assets	*3,720*	—	*37,260*	*40,980*

16 Related party transactions

Owing to the nature of the Academy Trust's activities and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. No related party transactions took place in the period of account,

17 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Croydon. Both are multi-employer defined benefit schemes. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is 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 period amounted to £1,814,000 (2024 – £1,528,000).

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

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,229,000 (2024 – £1,108,000), of which employer's contributions totalled £954,000 (2024 – £862,000) and employees' contributions totalled £275,000 (2024 – £246,000). The agreed contribution rates for future years are 19.6% for employers and between 5.5% and 12.5% for employees depending on salary band.

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

The following information is based upon an actuarial valuation of the funds at 31 August 2025 by a qualified independent actuary.

Principal Actuarial Assumptions	**At 31 August 2025**	At 31 August 2024
Rate of increase in salaries	**2.70%**	2.65%
Rate of increase for pensions in payment / inflation	**2.70%**	2.65%
Discount rate for scheme liabilities	**6.05%**	5.00%
Inflation assumption (CPI)	**2.70%**	2.65%

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	**20.0**	19.8
Females	**24.2**	24.1
Retiring in 20 years		
Males	**21.4**	21.2
Females	**25.3**	25.3

Sensitivity analysis – net increase in liability	**At 31 August 2025 £'000**	At 31 August 2024 £'000
Discount rate -0.1%	**278**	326
Salary increase +0.1%	**10**	11
Pension increase +0.1%	**277**	322

The Academy Trust's share of the assets and present value of scheme liabilities in the scheme were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	**11,815**	9,999
Corporate bonds	**3,527**	3,030
Property	**1,763**	1,666
Cash	**529**	454
Adjustment*	**(3,935)**	(101)
Total market value of assets	**13,699**	15,048
Present value of scheme liabilities		
Funded	**13,699**	15,048
Deficit in the scheme	—	—

**As the LGPS surplus is irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil. The adjustment has been offset against the overall actuarial gain for the year.*

Amounts recognised in statement of financial activities	**2025 £'000**	2024 £'000
Current service cost	**933**	883
Interest income	**(782)**	(679)
Interest cost	**777**	723
Total amount recognised in the SOFA	**928**	927

Changes in the present value of defined benefit obligations were as follows:	**2025 £'000**	2024 £'000
At 1 September	**15,048**	13,444
Current service cost	**933**	883
Interest cost	**777**	723
Employee contributions	**275**	246
Actuarial gain	**(3,129)**	(58)
Benefits paid	**(205)**	(190)
At 31 August	**13,699**	15,048

Changes in the fair value of the Academy's share of scheme assets:	**2025 £'000**	2024 £'000
At 1 September	**15,048**	12,613
Expected return on assets	**782**	679
Actuarial gain loss	**780**	939
Employer contributions	**954**	862
Employee contributions	**275**	246
Benefits paid	**(205)**	(190)
Asset ceiling	**(3,935)**	(101)
At 31 August	**13,699**	15,048

18 Members' liability

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

19 Capital commitments

There were no capital commitments at 31 August 2025 (31 August 2024 - none).