

Company Registration Number: 07495541 (England & Wales)

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)****REFERENCE AND ADMINISTRATIVE DETAILS**

Members	G Sage Dame Janet Trotter DBE CVO R Shepherd D Savory F Saliki
Trustees	B Roberts, Chair ¹ D Burke, Chief Executive (resigned 13 February 2025) ¹ P Horne ¹ M Huysinga ¹ J McGuire J Poulson (resigned 29 August 2025) G Sparkes OBE ¹ J Furze L May H Wood, Chief Executive (Ex officio) (appointed 1 September 2025) ¹ A White (appointed 7 November 2025) S Ross (appointed 4 October 2025) ¹ Finance, Audit and Risk Committee
Company registered number	07495541
Company name	The Balcarras Trust
Principal and registered office	Balcarras School East End Road Cheltenham Gloucestershire GL53 8QF
Senior Management Team	H Wood, Chief Executive Officer T Cadogan, Chief Financial Officer (Resigned 31st March 2025) V Butters, Interim Chief Financial Officer (1st April 2025-12th October 2025) L Morgan, Chief Financial Officer (Appointed 13th October 2025)
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 North Place Cheltenham GL50 4DW

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Bankers

Lloyds Bank
130 High Street
Gloucester
GL50 1EW

Yorkshire Bank
5 Northgate Street
Gloucester
GL1 2AH

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law. The address of the principal office of the Trust is Balcarras School, East End Road, Charlton Kings, Cheltenham, Gloucestershire, GL53 8QF. The Trust operates three academies based in Gloucestershire:

- Balcarras School is an 11-18 co-educational comprehensive school with 1,430 pupils on roll.
- The High School Leckhampton, which opened in September 2021, it has capacity for 900 pupils and currently has 578 pupils on roll. In the academic Year 2024-25 the school had pupils Years 7, 8, 9 and 10.
- Winchcombe School is an 11 to 16 coeducational comprehensive school with 512 on roll.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

Details of the trustees who served throughout the year are included in the Reference and Administrative Details. Details of the trustees are also listed. The trustees took up their position when the single academy trust converted to Multi Academy Trust (MAT) status on 1 December 2020. On this date the Trust also changed its name to The Balcarras Trust.

b. Members' liability

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

c. Trustees' indemnities

The Trust has appropriate insurance (through the Risk Protection Arrangement) to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

d. Method of recruitment and appointment or election of Trustees

The Trustees are directors of the company for the purposes of the Companies Act 2006 and governors for the purposes of charity legislation. The Board consisted of 9 trustees until February 2025 when one of the trustees stepped down. This vacancy was not filled until the following financial year.

The term of office of any trustee will be 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected. The Trustees are aware of the requirements within the Academies Trust Handbook 2024 and can confirm that Members are independent of the Trustee Board.

e. Policies adopted for the induction and training of Trustees

The Members have the responsibility for appointing new Trustees. There is a programme of induction and training for new Trustees. This will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Trustees may attend external training provision as appropriate. Trustees are provided with copies of all the documents that they will need to undertake their role.

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

With regard to the appointment of trustees the Board gives careful consideration to the skills mix of the Trustees so that the Board contains the right blend of experience. The Trustees carry out a skills audit on a regular basis. There is an annual programme of training for existing trustees which is discussed at the Full Board.

f. Organisational structure

The Board of Trustees provides oversight and strategic direction for the Trust and does so through a robust governance and decision-making process, which includes regular meetings, debate, review of working papers and strategy discussions. Financial Management and oversight is managed through strict adherence to the guidance provided by the DfE through the latest version of its Academies Financial Handbook and by following the relevant guidance provided by the Charities Commission and HM Treasury Managing Public Money guidance.

The Board of Trustees continues to be advised by their legal representatives VVW to ensure that the Articles of Association remain up to date and appropriate bearing in mind potential changes to both national and local educational structures. The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies (by use of budgets) and making major decisions about the strategic direction of the Trust and its academies, capital expenditure and the appointment of the CEO/CFO/Headteachers.

To deliver to these broad responsibilities the Board of Trustees delegates, through explicit Terms of Reference, a number of its responsibilities to three key Committees as follows:

- Finance, Audit and Risk (FAR)
- Trust Development

During the period under review the Trustees held 6 full Trust meetings as well as an Annual General Meeting. The Finance Audit and Risk Committee of the Trust met 6 times also. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they needed to undertake their role. The management structures within each school support clear and confident decision-making at all levels. Through the Scheme of Delegation and Terms of Reference, both reviewed regularly, the Trust Board delegates certain responsibilities to the Local Governing Board (LGB) of each school. The local governors establish important strategic policy and principles in line with overall strategy.

The local governing boards meet four times a year, taking reports from their sub-committees:

- Curriculum and Standards
- Community and Operations

All Committees report to the Local Governing Body as set out in their Terms of Reference, meet on an agreed schedule and on an as required basis, report to and where necessary, ask the Full Governing Body to approve decisions made in the Committees. The Trust delegates executive responsibilities for maintaining, running and developing its schools to the Headteachers and their Senior Leadership Teams. All delegated Leadership responsibilities are articulated in appropriate job descriptions. The CEO meets with the headteachers once a month to discuss the performance of their schools.

g. Risk management

The Trustees have assessed the major risks to which the Trust is exposed. They have identified Strategic, Operational, Regulatory and Financial risks. Likelihood and impact of risk has been assessed and methods of avoiding, transferring and mitigating these have been considered. Risk is a standing item at the Finance, Audit and Risk Committee.

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

h. Trade union facility time

Two employees were relevant union officials during the year. In the year zero hours were spent on paid trade union activities.

OBJECTIVES AND ACTIVITIES

a. Objects and aims

The principal activity of the Trust is the operation of Balcarras School, which is an 11-18 co-educational comprehensive school, The High School Leckhampton which is an 11-16 co-educational comprehensive school and Winchcombe School which is an 11 to 16 co-educational comprehensive school.

The Balcarras Trust is committed to delivering outstanding inclusive, comprehensive education in each of its schools. Every child within the Trust is expected, encouraged and supported to reach their full potential and, when they leave school, to be fully equipped to go on to be successful in the next phase of their lives. The Trust maintains high standards of teaching, pastoral care and behaviour in its schools. We work hard to ensure that no child is "left behind." There are excellent opportunities for extra-curricular activities. We expect each member of staff in the Trust to be an excellent role model and play their part in ensuring that each of the Trust's schools has its own special ethos.

We want our students to feel proud of their school. The Trustees, at all times, uphold the highest standards of financial propriety and make efficient and appropriate use of the public money made available to them. Underpinning all the activities in the Trust is the belief that, however strong the performance of the Trust's schools may be, there is always room for improvement. Everyone associated with the Trust, the trustees, governors, school leaders, staff, parents and pupils share this aspiration.

The Balcarras Trust is committed to its role as a 'system leader' in the wider educational environment. The Trust oversees the GLOW Maths Hub and the Balcarras Teaching School Partnership, both of which are leading providers of Continuing Professional Development for educators. It is also the legal entity behind the Gloucestershire Initial Teacher Education Partnership (GITEP).

b. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

Financial Performance

The accounting period runs from the 1 September 2024 to 31 August 2025 and the Trust finished the year with an in-year deficit of £1,916,842. We began this financial year with a total reserve of £20,112,755 which included unrestricted reserves of £1,047,054 and restricted reserves of £197,015. Restricted fixed assets were £18,868,596.

After allocating some of these designated funds and investing the in-year surplus in school improvements we end the year with a total reserve of £18,195,913 which includes unrestricted reserves of £374,736 and restricted reserves of £nil.

Growth of The Balcarras Trust

The Trust has grown in scale as pupil numbers at HSL have increased and the intake into year 7 at Winchcombe has increased for the second year running since it joined the trust. The trust expects to incorporate other local schools in the near future, including from the primary sector. The trust is planning the development of its central services so that we can scale up accordingly and sustainably as we grow.

Development of The High School Leckhampton

The High School Leckhampton has now completed in its fourth year. The school has a total population of 578. The staff and local governors have done a great job in establishing a school that is oversubscribed and very popular with local families. There is a very positive atmosphere in the school and we are confident that the students are making excellent progress. We were delighted that the school achieved 'outstanding' in its first full OFSTED inspection in April 2024.

Winchcombe School

Winchcombe School joined the Trust in November 2023. This has enhanced the trust by allowing the 3 headteachers to collaborate to mutual benefit.

Admissions to the Trust's schools

Balcarras continues to be a very popular choice with parents. We were oversubscribed for Year 7 entry for 2024/25 and we also admitted a record number (238) into Year 12. The High School Leckhampton were also oversubscribed on first choice preferences for Year 7 entry 2024/5. Winchcombe saw an increased in first choice preference but were 8 under PAN at the start of 2024/2025.

Academic Performance of Balcarras School

GCSE Results

The GCSE results achieved were excellent. 39% of all the grades awarded to Balcarras pupils were grade 7+ with 17 pupils achieving 5 or more grade 9s. 36% of the year group gained 5 or more grades 7+. 67% of the pupils in the year group achieved a grade 5 or higher in both English and maths. We are confident that these will be amongst the highest achieved by any comprehensive school in the country.

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FOR THE YEAR ENDED 31 AUGUST 2025**

We believe that the school should support every pupil in making the best progress they can. Because of this we place a high value on the progress 8 figure the school achieves. As pupils did not sit their Year 6 assessments this will not be calculated this year. We feel this is a real shame as we are confident that as a year group they have made outstanding progress.

A level Results

Over the past two years Balcarras A level students have demonstrated fantastic resilience, resolve and academic ability, and this has enabled the vast majority to secure their preferred post-18 destinations. This year's cohort – the largest ever with a year group of 218, performed admirably, and they should feel incredibly proud of the results they attained. With 650 A-Level accreditations awarded, 64 A* grades were awarded, along with 382 A-B grades, with the cohort's headline figures reading 69% A*-B, 88% A*-C and 99% A*-E. Twenty-nine students achieved 4 A*-A grades. The vast majority secured their preferred option either for university or apprenticeship.

OFSTED inspection of Balcarras

In March Balcarras was inspected for the first time since May 2014. The inspectors judged the school 'outstanding' against each of the five OFSTED categories. Balcarras received the following judgements:

The quality of education	Outstanding
Behaviour and attitudes	Outstanding
Personal development	Outstanding
Leadership and management	Outstanding
Sixth-form provision	Outstanding

We were delighted that the inspectors started their report with the following sentence: *"Pupils and staff have huge pride in their school."* The report states that the school, *"has the highest expectations for all pupils, both for their academic achievement and to be part of a positive and inclusive school community"*

Academic Performance of Winchcombe School

Like Year 11 pupils at Balcarras School, Winchcombe pupils did not sit KS2 Sats and therefore do not have a P8 score. Winchcombe School's results were below national averages for attainment 8 and the percentage achieving 5+ and 4+ in English and Maths. 59% of pupils achieved 4+ in English and Maths; 34% achieved 5+ in English and Maths.

The Trust's role in system leadership

The Balcarras Teaching School Hub

The Balcarras Teaching School Hub has enjoyed another highly successful year, with a stable and experienced team continuing to drive improvement in teacher development across the region. Our strong partnership with the Odyssey Teaching School Hub at Pate's Grammar School has further strengthened our impact.

Early Career Framework (ECF)

The Teaching School continued to deliver the full ECF induction programme for early career teachers in Years 1 and 2. This included a blend of webinars, mentor conferences, and induction tutor training. Working with UCL as our lead provider, we supported nearly 200 ECTs and 100 mentors through a programme of in-person and online professional learning. As an Appropriate Body, they successfully supported over 70 ECTs in completing their statutory induction during the 2024–25 academic year.

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

National Professional Qualifications (NPQs)

Despite a reduction in DfE funding for schools for NPQs, The Teaching School successfully facilitated a full suite of NPQs, with healthy uptake in both the autumn and spring cohorts. Notably, the GLOW Maths team led delivery of the new NPQ in Leading Primary Maths and were selected to facilitate the national online programme. The Teaching School also held a joint NPQ Consolidation Conference for senior and middle leaders, which was extremely well received.

Initial Teacher Training and Recruitment

Balcarras School maintained a strategic partnerships with the University of Gloucestershire and GITEP, supporting teacher recruitment for the coming year. A significant development was the launch of the first Gloucestershire "Get into Teaching" event, aimed at promoting the benefits of a teaching career within the county.

Professional Learning and System Leadership

Throughout the year, the Hub facilitated a wide range of CPD and research-informed professional learning events, including conferences, celebration evenings, and webinars. These initiatives have strengthened collaboration, innovation, and leadership across schools in the region. We continue to work closely with the Research School, the Maths Hub, and the DfE's new RISE teams focused on driving school improvement.

GLOW Maths Hub

Established in 2014, the GLOW Maths Hub is part of the national Maths Hubs Programme and is one of forty Maths Hubs across England. It offers expert maths support to over 600 schools in Gloucestershire and Worcestershire through a range of professional development and bespoke projects. Schools engage with GLOW on an entirely voluntary basis and, since its inception, the hub has worked with 95% of all Gloucestershire and 88% of all Worcestershire schools. Last year, 394 eligible schools took part in one or more hub projects, an increase from 347 in 2023/24. A core element of the hub's offer is its Teaching for Mastery (TfM) programme and GLOW is currently exceeding national targets in this area - achieving 80% engagement of Primary schools (vs 75% target) and 83% of Secondary schools (vs 65% target).

In 2024-25, GLOW continued to support schools through a new programme of 'enhanced and intensive support', working with the DfE and RISE teams to address national (DfE) priorities. In doing so, the hub has pioneered innovative collaborations with several Multi-Academy Trusts to deliver Trust-wide targeted support that is empowering leaders and teachers at all levels within their Trusts. GLOW also continues to support the Balcarras Teaching School Hub by delivering its National Professional Qualification (NPQ) for Leading Primary Mathematics. GLOW's Senior Leadership Team play leading roles in shaping the content, materials and delivery of the NPQ, in collaboration with University College London (UCL) – the team responsible for designing the programme.

GLOW Maths Hub is fully funded by the Department of Education (DofE) and consistently operates effectively within its allocated budget, delivering strong value for money.

Gloucestershire Initial Teacher Education Partnership (GITEP)

Balcarras continues to be the Lead School for the Gloucestershire Initial Teacher Education Partnership (GITEP) which is a School Centred Initial Teacher Training (SCITT) provider in Gloucestershire. Over 30 secondary schools and several primary schools support the work on GITEP which has been training teachers since 1997. The Headteacher of Balcarras chairs the Partnership Board which oversees the work of GITEP. The SCITT continues to work in partnership with the University of Bristol. In 2024-25 GITEP trained 71 teachers, the vast majority of whom are being retained as Early Career Teachers (ECTs) by schools inside the county. For 2025-26 we have over 80 trainees enrolled.

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

b. Going concern

After making appropriate enquiries, The Board of Trustees has a reasonable expectation the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees recognise that the Trust's financial position has deteriorated over the past two years. Trustees have identified the causes and taken decisive action, including appointing a new CEO and CFO and introducing tighter financial controls. Both deficit schools have produced detailed and credible recovery plans, and significant savings have already been budgeted for, with further efficiencies identified. Trustees are confident that the schools will return to surplus within agreed timelines and that Trust reserves will be rebuilt. The trustees therefore adopt the going concern basis with confidence.

FINANCIAL REVIEW

The majority of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, which are restricted for particular purposes. The grants received from DfE during the financial accounting period of the Trust ending on 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust's income was £21,536,892. The Trust received a total revenue income of £17,413,292 in grants from the Department for Education with a further £922,677 from the Local Authority, other capital grant income of £53,257 and other income totalled £3,147,666. Total revenue expenditure came to £22,822,749. £16,653,353 related to teaching and educational support costs, £6,169,396 related to support costs (including £1,255,935 of depreciation of fixed assets) and £90,863 related to governance costs. Capital projects expenditure totalled £53,256.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £2,454,000 (2024: £975,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees considers that the Trust is able to meet its known annual contributions for the foreseeable future.

a. Reserves policy

The policy of the Trust is to carry forward a prudent level of resources; designed to meet working capital requirements, fund long-term cyclical needs of renewal, support future capital improvements and meet any other unforeseen contingencies. The reserves will represent capital and revenue and will be identified as Restricted, Unrestricted and Designated Reserves. Sufficient working capital should be retained within the level of reserves to cover delays between expenditure and receipt of funding as well as to provide contingency for any unexpected costs. Previously, the Trust considered that a suitable level of revenue reserves should be £575k. The Trust may choose to designate part or all of its unrestricted reserves for a specific purpose or future need. In this instance, any designated reserves will be excluded from the assessment of the Academy Trust's available free reserves. Based on the financial year ending 2024/2025 this figure equates to £388k.

However, we recognise that we do not currently meet this policy. We have steps in place to improve and recover the position in the current year and beyond, so that we always hold one month's running costs going forward.

b. Investment policy

Due to the nature of the funding cycle, the Trust may at times hold large cash balances which may not be required for immediate use. The Trustees have authorised the opening of a 30 day deposit account to take advantage of a higher interest rate. No other form of investment is authorised.

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

c. Principal risks and uncertainties

The Trust recognises the importance of ensuring that expenditure is carefully managed in order to build even greater reserves and is mindful of the risks associated with grant funding, which does not keep pace with inflation. However, we remain confident that the Trust is well positioned to meet future challenges.

PLANS FOR FUTURE PERIODS

2025/26 will be an important year for the Trust. We have recently appointed a new CEO and a new CFO. Balcarras School will build on its strengths following its outstanding Ofsted report. The High School Leckhampton is now a fully established, successful and heavily oversubscribed school which, for the first time, will have pupils in all its year groups 7-11. The Trust expects Wincombe School, with a new headteacher, recently appointed, to go from strength to strength. It has increased in popularity and its roll has continued to rise since it joined the Trust. The Trust will be engaging actively with other local schools who have expressed an interest in joining us.

DISCLOSURE OF INFORMATION TO AUDITOR

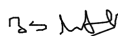
Insofar as the Trustees are aware:

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

AUDITOR

The auditor, Bishop Fleming Audit Limited, has indicated its willingness to continue in office.

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



Bernard Roberts

Bernard Roberts
Chair of Trustees

Date: 5 December 2025

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

SCOPE OF RESPONSIBILITY

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

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

Trustees consider their individual and collective skills and effectiveness on an ongoing basis. The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Balcarras Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
B Roberts, Chair	7	7
D Burke, CEO	4	7
H Wood	1	1
P Horne	6	7
M Huysinga	5	7
J McGuire	7	7
J Poulson	7	7
J Furze	5	7
L May	6	7
G Sparkes	7	7

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to take a proactive and strategic stance in support of the financial affairs of the Trust; to receive and review financial data relating to the Trust; to take decisions relating to financial matters and to report these to the Board; to oversee, review and make recommendations relating to governance, financial procedures, statutory accounts and risks, and to report these to the Board. The Audit and Risk Committee also recommends to the Board the appointment of external auditors.

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Horne,	7	7
D Burke, CEO and AO	6	7
B Roberts	7	7
G Sparkes	6	7
M Huysinga	7	7
J Furze	4	7
J McGuire	7	7
J Poulson	5	7
L May	4	7
H Wood, CEO and AO	1	7

REVIEW OF VALUE FOR MONEY

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

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The incorporation of a third school part way through the financial year has necessitated a review of the financial controls. We are identifying improvements which can be made to the framework of internal financial control. We are making adjustments to the following areas:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees

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

- regular reviews by the Finance, Audit and Risk 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
- identification and management of risks

The Trustees have appointed Mrs K Holdworth, who is a governor on the Balcarras Local Governing Board, to carry out a programme of internal checks. For the purpose of our own financial procedures policy we refer to this as the role of Independent Scrutineer.

The Internal Auditor has ongoing oversight of the Trust's financial affairs and assurance that:

- The financial responsibilities of the Trust are being properly discharged
- Resources are being managed in an efficient, economical and effective manner
- Sound systems of internal control are being maintained
- Financial considerations are fully taken into account in reaching decisions.

On a quarterly basis, the Internal Auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Board of Trustees can confirm that the Independent Scrutineer has delivered their schedule of work.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the CEO 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 Independent Scrutineer;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor; and
- correspondence from DfE e.g. FNtl/Ntl and 'minded to' letters.

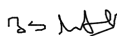
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place. In particular, the trustees are aware that during the course of financial year 2024/25, the reserves of the trust were very significantly depleted. The reasons for this have been understood. As a consequence, the trustees have approved a cost saving package over a 2 year period. The purpose of this is to build the reserves of the trust back up again to near their previous level.

Based on the advice of the finance, audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control. However, it should be noted that, as previously stated on page 13, our framework is currently being reviewed to reflect trust expansion.

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



Bernard Roberts

B Roberts
Chair of Trustees

Date: 5 December 2025



Helen Wood

H Wood
CEO and Accounting Officer

Date: 5 December 2025

**THE BACCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

H Wood

Helen Wood

H Wood
CEO and Accounting Officer

Date: 5 December 2025

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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


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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

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

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



Bernard Roberts

B Roberts
Chair of Trustees

Date: 5 December 2025

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 TRUSTEES

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

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

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

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

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

This report is made solely to the 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

D Butler

David Butler

David Butler FCA DChA (Senior Statutory Auditor)

Reporting Accountant

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 North Place

Cheltenham

GL50 4DW

Date: 5 December 2025

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
BALCARRAS TRUST AND THE DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 5 August 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 Balcarras Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Balcarras 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 Balcarras 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 Balcarras 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 BALCARRAS TRUST

The accounting officer is responsible, under the requirements of The Balcarras Trust's funding agreement with the Secretary of State for Education dated 28 January 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
BALCARRAS TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls 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 audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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

D Butler

David Butler

David Butler FCA DChA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 North Place
Cheltenham
GL50 4DW

Date: 5 December 2025

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	73,296	-	53,256	126,552	12,248,049
Other trading activities	5	588,842	-	-	588,842	479,591
Investments	6	25,211	52,000	-	77,211	63,773
Charitable activities:						
Academy Trust educational operations		847,182	18,283,466	-	19,130,648	15,911,236
Teaching school hub		-	246,764	-	246,764	320,195
Maths hub		-	929,890	-	929,890	823,548
Total income		1,534,531	19,512,120	53,256	21,099,907	29,846,392
Expenditure on:						
Charitable activities		497,571	21,102,841	1,222,337	22,822,749	19,185,131
Total expenditure		497,571	21,102,841	1,222,337	22,822,749	19,185,131
Net income/ (expenditure)		1,036,960	(1,590,721)	(1,169,081)	(1,722,842)	10,661,261
Transfers between funds	19	(1,695,576)	1,587,616	107,960	-	-
Net movement in funds before other recognised gains/(losses)		(658,616)	(3,105)	(1,061,121)	(1,722,842)	10,661,261
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,260,000	-	2,260,000	674,000
Pension surplus not recognised	26	-	(2,454,000)	-	(2,454,000)	(508,000)
Net movement in funds		(658,616)	(197,105)	(1,061,121)	(1,916,842)	10,827,261
Reconciliation of funds:						
Total funds brought forward		1,047,054	197,105	18,868,596	20,112,755	9,285,494
Net movement in funds		(658,616)	(197,105)	(1,061,121)	(1,916,842)	10,827,261
Total funds carried forward		388,438	-	17,807,475	18,195,913	20,112,755

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

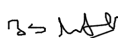
The notes on pages 26 to 55 form part of these financial statements.

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07495541

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	17,908,587	19,058,134
		<u>17,908,587</u>	<u>19,058,134</u>
Current assets			
Stocks	15	-	23,240
Debtors	16	1,029,525	807,391
Cash at bank and in hand		831,681	1,795,952
		<u>1,861,206</u>	<u>2,626,583</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,474,351)	(1,448,709)
		<u>386,855</u>	<u>1,177,874</u>
Net current assets			
		<u>18,295,442</u>	<u>20,236,008</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(99,529)	(123,253)
		<u>18,195,913</u>	<u>20,112,755</u>
Total net assets			
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	17,807,475	18,868,596
Restricted income funds	19	-	197,105
		<u>17,807,475</u>	<u>19,065,701</u>
Total restricted funds	19	17,807,475	19,065,701
Unrestricted income funds	19	388,438	1,047,054
		<u>18,195,913</u>	<u>20,112,755</u>
Total funds		<u>18,195,913</u>	<u>20,112,755</u>

The financial statements on pages 23 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Bernard Roberts

B Roberts

Chair of Trustees

Date: 5 December 2025

The notes on pages 26 to 55 form part of these financial statements.

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(946,549)	(614,762)
Cash flows from investing activities			
	23	6,002	732,959
Cash flows from financing activities			
	22	(23,724)	-
Change in cash and cash equivalents in the year		(964,271)	118,197
Cash and cash equivalents at the beginning of the year		1,795,952	1,677,755
Cash and cash equivalents at the end of the year	24, 25	831,681	1,795,952

The notes on pages 26 to 55 form part of these financial statements

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 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 Part 11, chapter 3 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.

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

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

The estimated useful lives range as follows:

Freehold property	- 20	years
Furniture and equipment	- 5	years
Plant and machinery	- 5	years
Computer equipment	- 5	years
Motor vehicles	- 5	years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

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

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS (CONTINUED)

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

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

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.15 FUND ACCOUNTING

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

The Academy Trust 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 asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension asset. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 3 October 2024 has been used by the actuary in valuing the pensions asset 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 asset.

As detailed in note 26, the Academy Trust have not recognised a Local Government Pension Scheme defined pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
DONATIONS					
Transfers in from existing academy	-	-	-	-	11,844,029
Donations	73,296	-	-	73,296	38,113
Capital Grants	-	-	53,256	53,256	365,907
TOTAL 2025	<u>73,296</u>	<u>-</u>	<u>53,256</u>	<u>126,552</u>	<u>12,248,049</u>
TOTAL 2024	<u>427,142</u>	<u>(78,000)</u>	<u>11,898,907</u>	<u>12,248,049</u>	

THE BALCARRAS TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant (GAG)	-	12,356,262	12,356,262	10,391,062
OTHER DFE GRANTS				
Pupil Premium	-	281,912	281,912	199,115
16-19 Funding	-	2,254,258	2,254,258	2,047,209
Core Schools Budget Grant	-	445,680	445,680	-
Mainstream Schools Additional Grant	-	-	-	369,407
Teachers Pay/Pension Grant	-	619,484	619,484	395,300
Other DfE Grants	-	525,804	525,804	202,654
	-	16,483,400	16,483,400	13,604,747
OTHER GOVERNMENT GRANTS				
High Needs	-	638,396	638,396	637,254
Other Government Grants	-	278,982	278,982	47,098
	-	917,378	917,378	684,352
Other income from the Academy Trust's educational operations	847,182	882,688	1,729,870	1,578,942
COVID-19 ADDITIONAL FUNDING (DFE)				
School Led Tutoring	-	-	-	9,704
Recovery Premium	-	-	-	33,491
	-	-	-	43,195
	847,182	18,283,466	19,130,648	15,911,236
TEACHING SCHOOL HUB				
DfE grants	-	133,959	133,959	230,000
Other Government Grants	-	112,805	112,805	90,195
	-	246,764	246,764	320,195
MATHS HUB				
DfE grants	-	929,890	929,890	823,548
TOTAL 2025	847,182	19,460,120	20,307,302	17,054,979
TOTAL 2024	600,717	16,454,262	17,054,979	

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	220,151	220,151	174,459
Catering	66,438	66,438	35,570
Other trading income	302,253	302,253	269,562
TOTAL 2025	<u>588,842</u>	<u>588,842</u>	<u>479,591</u>
TOTAL 2024	<u>479,591</u>	<u>479,591</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	25,211	-	25,211	50,773
Pension income	-	52,000	52,000	13,000
	<u>25,211</u>	<u>52,000</u>	<u>77,211</u>	<u>63,773</u>
TOTAL 2024	<u>50,773</u>	<u>13,000</u>	<u>63,773</u>	

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

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATIONAL OPERATIONS:					
Direct costs	13,780,109	-	1,829,395	15,609,504	12,682,969
Allocated support costs	2,691,561	1,222,337	2,255,498	6,169,396	5,464,345
TEACHING SCHOOL HUB:					
Direct costs	94,485	-	19,474	113,959	230,579
MATHS HUB:					
Direct costs	337,500	-	592,390	929,890	807,238
TOTAL 2025	<u>16,903,655</u>	<u>1,222,337</u>	<u>4,696,757</u>	<u>22,822,749</u>	<u>19,185,131</u>
TOTAL 2024	<u>13,694,677</u>	<u>1,616,168</u>	<u>3,874,286</u>	<u>19,185,131</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	15,609,504	6,169,396	21,778,900	18,147,314
Teaching school hub	113,959	-	113,959	230,579
Maths hub	929,890	-	929,890	807,238
TOTAL 2025	<u>16,653,353</u>	<u>6,169,396</u>	<u>22,822,749</u>	<u>19,185,131</u>
TOTAL 2024	<u>13,720,786</u>	<u>5,464,345</u>	<u>19,185,131</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	14,121,231	11,418,113
Educational supplies	949,887	942,815
Examination fees	251,430	254,051
Staff development	13,396	33,924
Other costs	950,589	898,179
Supply teachers	82,890	17,690
Recruitment and support	5,005	3,164
Technology costs	278,925	152,850
TOTAL 2025	<u>16,653,353</u>	<u>13,720,786</u>

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,691,561	2,213,814
Depreciation	1,222,337	1,033,484
Staff development	6,211	3,331
Other costs	143,851	124,382
Agency Support Staff	7,973	45,060
Recruitment and support	1,254	4,222
Maintenance of premises and equipment	268,322	397,798
Cleaning	110,428	117,015
Rent and rates	139,382	14,265
Energy costs	391,033	333,670
Insurance	73,859	53,606
Security and transport	56,574	111,549
Catering	476,047	385,778
Technology costs	72,357	172,801
Administration	259,412	315,880
Legal and professional	205,821	101,928
Bank interest and charges	42,974	29,968
(Profit)/Loss on Disposal	-	5,794
TOTAL 2025	6,169,396	5,464,345

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	1,404	2,808
Depreciation of tangible fixed assets	1,222,010	1,033,484
Fees paid to auditors for:		
- audit	17,870	16,500
- other services	2,150	1,750

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

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	12,351,959	10,224,343
Social security costs	1,336,370	989,220
Pension costs	3,124,463	2,418,364
	16,812,792	13,631,927
Agency staff costs	90,863	62,750
	16,903,655	13,694,677
	2025	2024
	£	£
Severance payments	18,400	-
	18,400	-

b. STAFF NUMBERS

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

	2025	2024
	No.	No.
Teaching staff	176	164
Education Support	140	219
Administration and Clerical	78	77
Leadership	7	8
Catering	27	22
	428	490

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

10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teaching Staff	159	138
Education Support	48	43
Administration and Clerical	51	44
Leadership	7	7
Catering	14	10
	279	242

c. HIGHER PAID STAFF

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	19	5
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £140,001 - £150,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £291,223 (2024 - £263,445).

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

11. CENTRAL SERVICES

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

- human resources
- financial services
- legal services
- educational support services
- others as arising

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

Each academy within the Trust allocates up to a maximum of 3% of GAG for central services.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Balcarras School	246,588	230,304
The High School, Leckhampton	96,228	64,260
Winchcombe School	110,935	73,890
TOTAL	453,751	368,454

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
D Burke, Chief Executive	Remuneration	145,000 -	140,000 -
		150,000	145,000
	Pension contributions paid	40,000 -	35,000 -
		45,000	40,000

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

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2024	23,361,393	1,671,997	489,208	268,659	10,290	25,801,547
Additions	-	23,239	44,875	38,274	-	106,388
At 31 August 2025	<u>23,361,393</u>	<u>1,695,236</u>	<u>534,083</u>	<u>306,933</u>	<u>10,290</u>	<u>25,907,935</u>
DEPRECIATION						
At 1 September 2024	5,527,250	1,025,988	44,659	135,226	10,290	6,743,413
Charge for the year	873,591	215,765	97,939	68,640	-	1,255,935
At 31 August 2025	<u>6,400,841</u>	<u>1,241,753</u>	<u>142,598</u>	<u>203,866</u>	<u>10,290</u>	<u>7,999,348</u>
NET BOOK VALUE						
At 31 August 2025	<u><u>16,960,552</u></u>	<u><u>453,483</u></u>	<u><u>391,485</u></u>	<u><u>103,067</u></u>	<u><u>-</u></u>	<u><u>17,908,587</u></u>
At 31 August 2024	<u>17,834,143</u>	<u>646,009</u>	<u>444,549</u>	<u>133,433</u>	<u>-</u>	<u>19,058,134</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2025 £	2024 £
Freehold land	<u><u>5,889,585</u></u>	<u><u>5,889,585</u></u>

15. STOCKS

	2025 £	2024 £
Sundry consumables	<u><u>-</u></u>	<u><u>23,240</u></u>

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

16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	110,508	77,868
Other debtors	3,504	9,220
Prepayments and accrued income	799,286	516,895
VAT recoverable	116,227	203,408
	<u>1,029,525</u>	<u>807,391</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other loans	12,945	12,945
Trade creditors	235,258	430,401
Other taxation and social security	670,479	551,846
Other creditors	51,473	17,720
Accruals and deferred income	504,196	435,797
	<u>1,474,351</u>	<u>1,448,709</u>
	2025 £	2024 £
Deferred income at 1 September 2024	76,744	-
Resources deferred during the year	358,453	225,442
Amounts released from previous periods	(116,606)	(148,698)
	<u>318,591</u>	<u>76,744</u>

At the balance sheet date the Academy was holding funds received in advance for Maths and Teaching Hub.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other loans	99,529	123,253
	<u>99,529</u>	<u>123,253</u>

Included within creditors is a CIF loan with a total outstanding balance of £136,198. The loan is repayable in monthly installments over 8 years with an applicable annual interest rate of 1.41%.

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	192,000	-	-	(192,000)	-	-
GENERAL FUNDS						
General Funds - all funds	855,054	1,534,531	(497,571)	(1,503,576)	-	388,438
TOTAL UNRESTRICTED FUNDS	1,047,054	1,534,531	(497,571)	(1,695,576)	-	388,438
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	15,687,639	(17,275,255)	1,587,616	-	-
Pupil Premium	-	771,428	(771,428)	-	-	-
Maths Hub	-	1,063,849	(1,063,849)	-	-	-
Other DfE/ESFA	-	415,522	(415,522)	-	-	-
LA Start Up Grant	197,105	-	(197,105)	-	-	-
TPECG	-	405,880	(405,880)	-	-	-
Core Schools Budget	-	445,680	(445,680)	-	-	-
High Needs	-	670,122	(670,122)	-	-	-
Pension reserve	-	52,000	142,000	-	(194,000)	-
	197,105	19,512,120	(21,102,841)	1,587,616	(194,000)	-

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Academy main buildings grant	6,500,000	-	(1,169,081)	11,624,091	-	16,955,010
DfE/ESFA capital grants	538,930	53,256	(53,256)	16,869	-	555,799
Fixed asset purchases from revenue grants	296,666	-	-	-	-	296,666
Transfer in from existing academy	11,533,000	-	-	(11,533,000)	-	-
	<u>18,868,596</u>	<u>53,256</u>	<u>(1,222,337)</u>	<u>107,960</u>	<u>-</u>	<u>17,807,475</u>
TOTAL RESTRICTED FUNDS	<u>19,065,701</u>	<u>19,565,376</u>	<u>(22,325,178)</u>	<u>1,695,576</u>	<u>(194,000)</u>	<u>17,807,475</u>
TOTAL FUNDS	<u><u>20,112,755</u></u>	<u><u>21,099,907</u></u>	<u><u>(22,822,749)</u></u>	<u><u>-</u></u>	<u><u>(194,000)</u></u>	<u><u>18,195,913</u></u>

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

General Annual Grant (GAG): This income, provided by the DfE, must be used for the normal running costs of the Academy Trust.

16-19 funding: Annual funding allocation from the DfE for the provision of 16 to 19 education.

Pupil Premium: This grant is funding to improve educational outcomes for disadvantaged pupils in state-funded schools in England.

Schools Supplementary Grant (SSG): This funding is intended to support schools to meet the costs of the Health and Social Care Levy.

The Core Schools Budget Grant: The Core Schools Budget Grant is intended to help schools cover increased staff costs, national insurance contributions, and pay awards for the 2025–2026 financial year.

Teaching and Maths Hubs: The hub programmes were created to become centres of excellence for teacher training and development. The funding relates to the provision of these hubs.

Other DfE/ESFA and LEA Grants: These funds relate to other grants received for specific academic purposes and must be used for the purpose intended.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

Pensions reserve: This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

Restricted fixed asset fund: This fund relates to resources which must be, or has been, applied for specific capital purposes.

Designated funds: These funds relate to monies set aside for various refurbishment and other strategic projects identified by the Trustees.

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	552,000	-	-	(360,000)	-	192,000
GENERAL FUNDS						
General Funds	472,210	1,558,223	(412,008)	(763,371)	-	855,054
TOTAL UNRESTRICTED FUNDS	1,024,210	1,558,223	(412,008)	(1,123,371)	-	1,047,054
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	10,541,062	(11,507,796)	966,734	-	-
16-19 Funding	-	2,047,209	(2,047,209)	-	-	-
Pupil Premium	-	199,115	(199,115)	-	-	-
MSAG	-	369,407	(369,407)	-	-	-
Teaching School	-	320,195	(320,195)	-	-	-
Maths Hub	-	823,548	(823,548)	-	-	-
ESFA Additional COVID Funding	-	74,195	(74,195)	-	-	-
Other DfE/ESFA	-	597,954	(597,954)	-	-	-
LA Start Up Grant	414,748	-	(217,643)	-	-	197,105
Other LA	-	693,352	(693,352)	-	-	-
Other Restricted	-	985,225	(985,225)	-	-	-
Pension reserve	-	(262,000)	96,000	-	166,000	-
	414,748	16,389,262	(17,739,639)	966,734	166,000	197,105

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Academy main buildings grant	6,500,000	-	-	-	-	6,500,000
DfE/ESFA capital grants	1,206,507	365,907	(1,033,484)	-	-	538,930
Fixed asset purchases from revenue grants	140,029	-	-	156,637	-	296,666
Transfer in from existing academy	-	11,533,000	-	-	-	11,533,000
	<u>7,846,536</u>	<u>11,898,907</u>	<u>(1,033,484)</u>	<u>156,637</u>	<u>-</u>	<u>18,868,596</u>
TOTAL RESTRICTED FUNDS	<u>8,261,284</u>	<u>28,288,169</u>	<u>(18,773,123)</u>	<u>1,123,371</u>	<u>166,000</u>	<u>19,065,701</u>
TOTAL FUNDS	<u><u>9,285,494</u></u>	<u><u>29,846,392</u></u>	<u><u>(19,185,131)</u></u>	<u><u>-</u></u>	<u><u>166,000</u></u>	<u><u>20,112,755</u></u>

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

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Balcarras School	(160,148)	262,575
The High School Leckhampton	807,603	596,577
The Balcarras Trust	27,692	14,343
Winchcombe School	(286,709)	370,664
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	388,438	1,244,159
Restricted fixed asset fund	17,807,475	18,868,596
	<hr/>	<hr/>
TOTAL	18,195,913	20,112,755
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£
Balcarras School	(160,148)
Winchcombe School	(286,709)
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

Balcarras have set a surplus budget which based on the 24-25 closing position will be part cleared, the CFO is working with the Head to ensure they are back in balance for 2025-26. Winchcombe has a deficit recovery plan, the CFO will work closely with the Head to ensure they clear the deficit.

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

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Balcarras School	10,875,020	5,026	751,024	696,965	12,328,035	11,297,804
The High School, Leckhampton	3,862,072	53,377	97,023	155,591	4,168,063	2,826,817
The Balcarras Trust	450,573	-	-	4,849	455,422	781,630
Winchcombe School	4,277,883	32,460	101,840	236,709	4,648,892	3,245,396
ACADEMY TRUST	19,465,548	90,863	949,887	1,094,114	21,600,412	18,151,647

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	17,908,587	17,908,587
Current assets	388,438	1,461,406	11,362	1,861,206
Creditors due within one year	-	(1,461,406)	(12,945)	(1,474,351)
Creditors due in more than one year	-	-	(99,529)	(99,529)
TOTAL	388,438	-	17,807,475	18,195,913

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	19,058,134	19,058,134
Current assets	1,047,054	1,465,477	114,052	2,626,583
Creditors due within one year	-	(1,268,372)	(180,337)	(1,448,709)
Creditors due in more than one year	-	-	(123,253)	(123,253)
TOTAL	<u>1,047,054</u>	<u>197,105</u>	<u>18,868,596</u>	<u>20,112,755</u>

**THE BALCARRAS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,722,842)	10,661,261
ADJUSTMENTS FOR:		
Depreciation	1,222,012	1,033,484
Capital grants from DfE and other capital income	(53,256)	(365,907)
Interest receivable	(25,211)	(63,773)
Defined benefit pension scheme obligation inherited	-	275,000
Defined benefit pension scheme cost less contributions payable	(142,000)	(96,000)
Defined benefit pension scheme finance cost	(52,000)	(13,000)
Decrease in stocks	23,240	5,510
Increase in debtors	(222,134)	(449,399)
Increase in creditors	25,642	824,068
Loss on disposal	-	5,994
Fixed assets inherited on transfer	-	(11,679,000)
Cash inherited on transfer	-	(753,000)
NET CASH USED IN OPERATING ACTIVITIES	(946,549)	(614,762)

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Repayments of borrowing	(23,724)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(23,724)	-

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest received	25,211	63,773
Purchase of tangible fixed assets	(72,465)	(450,256)
Proceeds from the sale of tangible fixed assets	-	535
Capital grants from DfE and other capital income	53,256	365,907
Cash inherited on transfer	-	753,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	6,002	732,959

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

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	831,681	1,795,952
TOTAL CASH AND CASH EQUIVALENTS	831,681	1,795,952

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,795,952	(964,271)	831,681
Debt due within 1 year	(12,945)	-	(12,945)
Debt due after 1 year	(123,253)	23,724	(99,529)
	1,659,754	(940,547)	719,207

26. PENSION COMMITMENTS

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

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

Contributions amounting to £86,629 were payable to the schemes at 31 August 2025 (2024 - £77,446) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,438,420 (2024 - £1,802,761).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,046,000 (2024 - £934,000), of which employer's contributions totalled £842,000 (2024 - £752,000) and employees' contributions totalled £204,000 (2024 - £182,000). The agreed contribution rates for future years are 28 per cent for employers and 5.78 per cent for employees.

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

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

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

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Balcarras Trust

	2025	2024
	%	%
Rate of increase in salaries	3.2	3.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.7	2.65

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

	2025	2024
	Years	Years
RETIRING TODAY		
Males	21.6	21.4
Females	24.2	24.1
RETIRING IN 20 YEARS		
Males	22.2	22.0
Females	25.6	25.5

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate -0.1%	174,000	201,000
Mortality assumption - 1 year increase	339,000	369,000
CPI rate +0.1%	173,000	198,000

SHARE OF SCHEME ASSETS

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

	2024	2023
	£	£
Equities	6,988,160	6,529,000
Corporate bonds	2,292,990	2,244,000
Property	1,419,470	1,326,000
Cash and other liquid assets	218,380	102,000
TOTAL MARKET VALUE OF ASSETS	10,919,000	10,201,000

The actual return on scheme assets was £307,000 (2024 - £114,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
Current service cost	(700,000)	(656,000)
Interest income	531,000	454,000
Interest cost	(479,000)	(441,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(648,000)	(643,000)

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

	2025 £	2024 £
AT 1 SEPTEMBER	9,227,000	5,620,000
Transferred in on existing academies joining the trust	-	2,548,000
Current service cost	700,000	656,000
Interest cost	479,000	441,000
Employee contributions	204,000	182,000
Actuarial gains	(1,953,000)	(39,000)
Benefits paid	(192,000)	(181,000)
AT 31 AUGUST	8,465,000	9,227,000

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

	2025 £	2024 £
AT 1 SEPTEMBER	9,227,000	6,087,000
Transferred in on existing academies joining the trust	-	2,273,000
Interest income	531,000	454,000
Actuarial gains	307,000	635,000
Employer contributions	842,000	752,000
Employee contributions	204,000	182,000
Benefits paid	(192,000)	(181,000)
Derecognition of surplus	(2,454,000)	(975,000)
AT 31 AUGUST	8,465,000	9,227,000

The Academy Trust has an unrecognised surplus of £2,454,000 (2024 - £975,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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

27. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Not later than 1 year	1,404	2,808
Later than 1 year and not later than 5 years	-	1,404
	<u>1,404</u>	<u>4,212</u>

28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

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

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