Company Registration Number: 11963458 (England & Wales)

CARLTON ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Document ID: 1821914e2d8687180afed69f58b9df9e8fec12ec5486867834812184298888f1d

CARLTON ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Laher D Woodward I Shafiq A Sarai G Hussain (appointed 12 September 2024)
Trustees	G Logan, Chair of Trustees A Kneeshaw, Chief Executive Officer G Arnold R Butterfield K Singh F Khan (resigned 4 October 2025) Prof G Bradshaw H Bell J Britton (appointed 12 September 2024) T Rogers D Murphy (appointed 9 October 2024) R Jamil (appointed 15 December 2025)
Company registered number	11963458
Company name	Carlton Academy Trust
Principal and registered office	Carlton Bolling Undercliffe Lane Bradford BD3 0DU
Company secretary	Schofield Sweeney
Accounting Officer	A Kneeshaw

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

Senior management team	A Kneeshaw, Chief Executive Officer J Higgins, Head of School - Oulton Academy L Reeder, Chief Financial Officer Z Kearns, Head of School - Marshfield Primary S Charlton, Director of Secondary School Improvement M Azum, Head of School - Carlton Bolling B Dorning, Head of School - High Park Special School C Cathcart, Director of Human Resources D Prosho, Head of School - Beechcliffe Thackley M Turvey, Head of School - Carlton Keighley C McDonald, Head of School - Carlton Mills (resigned 31 March 2025) V Hartford, Director of Primary D Harvey-Hill, Chief Operating Officer P Mennell, Head of School - Thorpe Primary L Harris, Director of Special Schools A McGreavy, Director of Early Years and Foundation Stage M Nichols, Head of School - Beechcliffe Keighley T Byrne, Director of Safeguarding and Pastoral R Seedher, Head of School - Carlton Mills (appointed 1 April 2025)
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Lloyds Bank plc 45 Hustlergate Bradford BD1 1NT
Solicitors	Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY

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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.

Carlton Academy Trust is a large-sized trust comprising of nine schools, three primary, three secondary, and three special schools. It educates around 5,000 students and has nearly 1,000 members of staff.

Structure, governance and management

a. Constitution

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

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

b. Members' liability

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

c. Trustees' indemnities

There are no qualifying third-party indemnity provisions.

d. Method of recruitment and appointment or election of Trustees

Trustees are recruited based on the levels of skills, knowledge, and experience they can offer the trust in required areas of practice. In addition, trustees must be fully aligned with the culture and ethos of the trust. No trustee, excepting the Chief Executive, are paid for their services, although they may claim reasonable expenses incurred in completion of their duties. To date all trustees have been recruited through the professional contacts of trustees or members. Trustees are formally appointed by a majority vote of members.

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Structure, governance and management (continued)

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

New trustees are provided with an induction which outlines the structure and composition of the trust, expectations of the role, and familiarisation with the current context. They are then paired to a school as a specialist 'link governor' in accordance with their interests, experience and knowledge. They are provided with regular training opportunities, principally through membership of the National Governors Association (NGA), of which the trust has Gold membership. This entitles members to magazines, newsletters, webinars, and online resources, including those specifically aimed at new trustees. This has recently been supplemented by access to Confederation of School Trust (CST) governance briefings.

Trustees have easy access to trust policies through the trust website and intranet. They are actively encouraged to familiarise with schools and trust operations through visits (focussed and general) and attendance at school events or quality assurance procedures.

f. Organisational structure

The structure and operation of the trust follows the provisions set out in the Academy Trust Handbook. Trustees have ultimate decision-making authority for the effective operation of the trust. Their role is strategic rather than operational, quality-assuring the work of leaders and holding them to account for the performance of schools and trust.

Members are the original subscribers to the trust, as such acting in a similar way to shareholders. Their role is to oversee the operation of the trust by senior personnel and trustees, ensuring this is in accordance with the principles encoded in the articles of association.

The Chief Executive Officer is the most senior member of operational staff, overseeing and responsible for the overall operation of the trust across all schools. They implement strategic plans, then make progress reports at regular intervals. Financial leadership is largely delegated to the Chief Financial Officer.

The Directors of Primary, Secondary, and Special Schools are responsible for the performance of the schools under their area of responsibility. Each Head of School has responsibility for the successful operation of their school.

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

The remuneration of senior centrally employed trust personnel is made through five pay bands (A-E) each containing six points, making 30 points in total. These bands include total remuneration comprising salary, and employer pension contributions for those staff in an employer's pension scheme. This allows flexibility of remuneration, with higher basic salaries for those staff who are not members of pension scheme, and also enabling enhanced retention within key roles.

Staff progress through the bands with increasing responsibilities according to the total number of schools and students under their responsibility. The position within these bands and overall remuneration framework aligns to the principles articulated in the 2019 DfE guidance 'Setting Executive Salaries' within consideration made for prior experience, level of challenge, as well as prior and current performance.

Heads of School are paid in accordance with national teacher pay scales and school group size calculations. Positions within these scales may also be modified by prior experience, level of challenge, prior and current performance.

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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**7**
Full-time equivalent employee number	**6**

Percentage of time spent on facility time

Percentage of time	**Number of employees**
0%	**-**
1%-50%	**5**
51%-99%	**-**
100%	**2**

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**2,076**	
Total pay bill	**37,917,519**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**-**	%

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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The trust has several mechanisms by which it keeps employees informed of matters of relevance to them.

All schools have at least one weekly staff briefing presented by senior school leaders and other relevant personnel. These also allow for questions from staff. These are supplemented by staff meetings, regular school training sessions, email bulletins, and information contained on school/trust websites and trust shared area/intranet.

The views of staff are also established through regular surveys. These include shorter and more frequent 'Pulse Surveys' taken four times per year, as well as longer biannual surveys. Responses are analysed and used to inform improvements across schools and trust. The trust consults with staff when there are decisions being considered which are relevant to their interests, such as staffing restructures.

Other consultation methods include focus groups, 1-1 interviews, informal conversations, and encouragement of an open-door culture where staff feel empowered to voice opinions or suggestions.

The trust and its schools also seek to fully engage employees in the performance of their school, updating them on academic/exam outcomes, awards or other external recognition.

Carlton Academy Trust is committed to being an equal opportunities employer and welcomes applications from disabled people. Reasonable adjustments are made for those who are disabled or become disabled, to ensure they can fully expedite the requirements of their role and play a full in the school and trust. They are also offered opportunities for career advancement in alignment with all other trust employees.

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

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

Full details of these policies are available from the Academy Trust's offices.

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

The trust seeks to develop positive relationship with all suppliers or those in a business relationship. Where possible and practicable, the trust aims to develop a professional dialogue with suppliers, so they are aware of our values and objectives of operating in an open, honest and dignified manner to build long term relationships of trust. The trust is willing to engage with all suppliers irrespective of size or length of tenure with contracts awarded to those who best meet cost, time and quality parameters.

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Objectives and activities

a. Objects and aims

The trust aims to provide outstanding educational outcomes to all students irrespective of membership of any group or defining characteristic. This applies to examination and test outcomes as well as all other educational outcomes.

b. Objectives, strategies and activities

- Limited further expansion of the trust, comprising a maximum of three further schools. This would ideally be either three primary schools, or one further secondary plus two primary schools. This would take us to a threshold point where operational and financial efficiencies would be appreciated without compromise to the culture of the trust and the ability to offer a focussed, quality offer to all schools. Growth beyond this scale is not desired for its negative impact on operational 'agility', increased bureaucracy and impact on culture.

- Further enhancing the strong financial position of the trust. This will include all schools in looking to reduce expenditure and make savings, as well as increasing income.

- Continued development and successful implementation of trust operational systems to enable operational efficiencies across all schools and trust. This will be achieved through training sessions, email bulletins and other trust communication systems, and providing targeted support where necessary.

- Continued research, development, and implementation of educational technology – particularly the use of Artificial Intelligence - to enhance the efficiency and productivity of trust teaching and learning and operational systems. This will involve attending training, conferences or seminars for targeted technologies, then planning for their effective implementation across all schools and trust.

c. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Primary Schools

Marshfield: The school remains one of the highest performing primary schools in the country, despite being in an area of significant disadvantage. This was demonstrated once again through the schools 2025 SAT's results and confirmed through a March 2025 full Ofsted inspection which rated the school 'Outstanding' in all areas. As would be expected these achievements have earned the school significant external recognition, including: Letter of commendation from government for being in the top 2% SATS results in England; final shortlisting for both the 'Staff Wellbeing School of the Year' and 'Early Years Setting of the Year' in the Times Education Supplement National Teaching Awards; and being voted the fourth best primary school in the North of England by the Sunday Times Parent Power survey.

Carlton Mills: Is an improving Ofsted 'Good' rated school which recorded another set of strong SATS results in 2025. External accreditation during the year included being awarded the Primary Science Quality Mark, Gold School Games Award and My Happy Mind Mental Health and Wellbeing Award.

Thorpe Primary: Another rapidly improving school, which recorded its best-ever SATS results in 2025, which were amongst the best in Bradford. External recognition for the school included Bronze award winners for 'Early Years Team of the Year' at the BBC/Pearson National Teaching Awards and making the final shortlist for the 'Community School of the Year' in the Bradford Teaching Awards.

Secondary Schools

Carlton Bolling: Is a very high performing (Ofsted Outstanding) school. GCSE results in 2025 were very strong demonstrating discernible improvement from 2024. It continues to excel across all areas of practice despite it being situated in an area of significant challenge.
The school again received many awards and recognition in 2024/25, including making the final shortlist for 'Secondary School of the Year' in the Times Education Supplement National Teaching Awards.

Carlton Keighley: The school enjoyed another very successful year in 2025. GCSE results were strong with a significant uplift in average attainment and the number of students attaining the 'basics' (Maths and English) at level 5 or above. The improvements at the school were validated in a February 2025 Ofsted monitoring inspection report which was very complimentary about the standards observed at the school. This is particularly pleasing as all other local secondary schools are rated 'Inadequate' by Ofsted. The success of the school is reflected in the numbers of students now on school roll, which is near to capacity as we enter 2025/26.

Oulton Academy: Oulton is another high-performing school, which was rated 'Outstanding' by Ofsted in March 2024. Academic standards were maintained in 2025 with another very strong set of GCSE results. This has led to a string of external awards and recognition including the school making the final shortlist for 'Secondary School of the Year' in the Times Education Supplement National Teaching Awards and the Principal also making the final shortlist for 'Secondary Headteacher of the Year' in the same awards.

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Strategic report (continued)

Achievements and performance (continued)

Special Schools

Beechcliffe Keighley: Is a high performing school which aspires to the very highest standards. Quality-assurance procedures throughout 2024/25 suggest these standards are being further improved and thus can approach an expected Ofsted inspection during 2025/26 with confidence. Much successful work was completed in 2024/25 assimilating the school into trust operating systems and methodologies.

Beechcliffe Thackley: The school – which caters for students with behavioural challenges – showed rapid improvement in 2024/25. This was evident in provision to students, where external reviews reported high standards and significant improvements since the schools' last Ofsted inspection in 2021. The school site has also received significant investment from the trust to improve the range of facilities, condition, and aesthetic quality of the school, which has been well received by students and staff.

High Park School: There has been considerable improvement work at the school since it joined the trust in mid-2023. This improvement activity commenced with the appointment of the new Head of School in September 2023, with several key changes made to personnel and curriculum design since that time. These changes were thoroughly validated in the schools' April 2025 Ofsted monitoring report which recognised the high standards now evident at High Park.

a. Financial Performance

2024/25 was a very challenging financial year. On a national level there have been the challenges of reduced funding in real terms, allied to issues at trust level -principally the absence of growth funding for both Oulton Academy and Carlton Keighley whose school rolls are both substantially growing. The latter issue means there is a substantial six-figure in-year shortfall in funding for both schools. In addition, High Park has required substantial financial restructuring to enable it to operate as a financial ongoing concern.

b. Going concern

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

c. Promoting the success of the company

All trustees operate in accordance with section 172 (1)(a-f) of the Companies Act (2006), acting in a way most likely to promote the success of the trust and its charitable purposes. In doing so, they have regard to:

- The likely consequences of any decision in the long term.
- The interests of staff.
- The need to foster business relationships with suppliers, customers, and others.
- The impact of the trust's operations on the community and environment.
- Desirability of the trust maintaining a reputation for high standards of business conduct.
- The need to act fairly between employees.

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Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Review of financial period

Over the course of the 2024/25 financial year, the trust recorded an overall deficit of £2,654,168 (2024: surplus of £129,323,618) and overall reserves of £175,554,957 (2024: £178,209,115).

Income received across the year was predominantly from student-led sources, with an increasing amount deriving from trust investments in government gilts.

The trust strives to manage its financial resources as efficiently as possible so that maximal resources can be used for activities directly linked to student learning. To enable this, we seek to optimise efficiencies in procurement and expenditure and develop new operational systems to maximise productivity of financial resources.

The greatest financial risks going into 2025/26 are:

- **Reducing Student Numbers:** This is a particular problem for trust primary schools where there is currently around 20% oversupply of places within Bradford. This threat is being managed by proactive marketing of primary schools in community, and raising awareness of exam outcomes; awards and recognition; Ofsted reports, etc.

- **Government Funding:** There continues to be national funding pressures which is putting pressure on school budgets nationally. School and trust budgets will continue to be closely monitored on an ongoing basis throughout 2025/26 to ensure that all stay within budget.

- **Lagged Funding:** Lagged funding pressures continue to be a problem at both Carlton Keighley and Oulton Academy, where funding is approximately 50 students lower than will be on roll. This has been a known risk which has been planned into 2025/26 budgets and future years, so can be adequately managed.

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b. Reserves policy

The trust aims to hold money at bank (minimum £1m) sufficient to manage short term cashflow issues. This is deemed adequate as the trust receives funding in advance of expenditure and has always proven a very adequate financial buffer over recent years.

Any cash reserves above this level are informally classified as designated funds and invested in government gilts. These investments may be sold without notice to ease short term cashflow problems.

The trust has and will continue to use reserves to assist schools experiencing financial difficulties to maintain the high-quality provision that we aspire to within our schools. This occurred in 2024/25 to support the lagged funding gap at Oulton Academy.

Unrestricted income funds, restricted income funds and restricted fixed asset funds carried forward were £2,089,671 (2024 - £3,367,235), £11,387,930 (2024 - £10,834,057) and £162,077,346 (2024 - £164,007,823) respectively. There is no restriction on the amount of GAG that may be carried forward, however the surplus must continue to be used to meet the normal running costs of the academy trust. Restricted funds include those designated for a particular purpose. These funds will be expended as required dependent upon the level of core funding.

The trustees are of the opinion that there is adequate free reserves amounting to £2,089,671 (2024 - £3,367,235).

c. Investment policy

The trust has designated funds which are invested in long-dated government gilts. Earnings from this 'trust Investment Fund' are used to financially support an expanded central trust staffing provision. These investments are now managed by Evelyn Partners, after the trust transferred from Brewin Dolphin in 2025.

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d. Principal risks and uncertainties

The principal risks or uncertainties facing the trust as we enter 2025/26 are:

Cybersecurity threats: this continues to be the biggest threat facing the trust and the chances of an external actor gaining access to trust networks, accessing data and holding the trust to ransom for its return. This could have severe implications for business continuity, incur significant financial costs and cause reputational damage.

To manage these risks the trust will:

- Recommission a DEFCON 6 cybersecurity audit as part of internal audit processes. This provides high level benchmarking against all major current threats.
- Maintain full compliance with the conditions of RPA cybersecurity cover.

Funding Pressures

Funding pressures have two main separate elements, national and local:

- National: Reduction in real-terms income from the DfE
- Local: Underfunding at two trust schools caused by increasing student numbers not being recognised through lagged-funding protocols.

Both circumstances have been managed through recognising these issues well in advance through the Risk Register, then making detailed budget planning on the basis of these. The two schools facing lagged-funding pressures have been afforded particularly detailed budget planning to ensure they both do not have projected budget deficits in 2025/26.

Potential Impact of the Wellbeing and Schools Bill

The bill gives powers to local authorities to set the published admission numbers for all schools, including academies. This would lead to significant reductions in income in affected schools and may threaten their financial viability. Concerns are further heightened as local authorities have an inherent conflict in that they still have responsibility for many schools.

The trust can do very little about this risk other than continue to make relevant bodies – notably the Confederation of School Trusts (CST) – aware of concerns and request that they continue to lobby government accordingly.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	**4,558,173**	3,644,366
Energy consumption breakdown (kWh):		
Gas	**3,197,071**	2,330,274
Electricity	**1,218,831**	1,218,831
Transport fuel	**106,621**	75,249
Other sources	**29,086**	20,013
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**584**	426
Owned transport	**26**	18
Total scope 1	**610**	444
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**217**	252
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**7**	5
Total gross emissions (in tonnes of C02 equivalent):	**834**	701
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.18**	0.18

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Streamlined energy and carbon reporting (continued)

The Academy Trust has followed and used the following quantification and reporting methodologies:

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Plans for future periods

Now that the trust has reached its main strategic objective of becoming an established trust of scale, it only wishes to have limited further expansion. This would be a maximum of three further schools, with only one of these being a secondary school. All schools must be within a reasonable travelling distance and be financially viable on an ongoing basis. There is no discernible rationale to justify expansion and growth beyond that point as this may serve to dilute the distinct culture of the trust and its efficient operational structures and methodologies.

2024/25 saw a solid advancement in academic standards across all schools and we also aim for the same in 2025/26. This improvement is a function of the work of recently appointed staff, notably secondary subject directors, and the expectation is that the impact of their work will be even more apparent this academic year.

An ongoing aim is to improve the operational efficiency and productivity of trust systems. As suggested, this will continue into 2025/26 with prominent projects being the increased assimilation of Artificial Intelligence tools into operational practice and new systems for annual performance appraisal.

Funds held as custodian on behalf of others

The trust holds no funds on behalf of others.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

G D Logan
Signer ID: LDRFZ5IILY

Gareth Logan
Chair of Trustees

Date: 18/12/2025 GMT

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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Carlton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met six 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
G Logan, Chair of Trustees	6	6
A Kneeshaw, Chief Executive Officer	6	6
G Arnold, Vice Chair	6	6
R Butterfield	5	6
K Singh	3	6
G Bradshaw	5	6
T Rogers	5	6
J Britton (appointed 12 September 2024)	6	6
D Murphy (appointed 9 October 2024)	3	6
H Bell	1	6
F Khan	2	6
R Jamil	0	0

Trustees' meetings oversee all areas of trust operational performance. They mainly achieve this through receiving meeting reports from sub-committees, but also from standing agenda items such as safeguarding reports and finance updates. Meetings also include other significant miscellaneous agenda items.

Items are primarily presented by senior trust personnel, principally the CEO, CFO, and Director of Safeguarding and Pastoral. All information presented is of high quality, variously based on trust quality assurance procedures, published data, or high-quality research. Internal quality assurance is frequently benchmarked against quality assurance from external sources, which provides trustees with additional assurances.

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Governance (continued)

There have been two new trustees during 2024/25, with two former Oulton Academy governors Julia Britton and David Murphy joining the board.

The trust had an external review of governance in 2023/24. Due to the recency of the review and the high individual and overall ratings received in the report, it was not felt necessary to conduct another review in 2024/25. However, the trust does complete annual performance appraisal of all trustees to assess their contribution across the year, overseen by the Chair of Trustees. The next external review of governance is planned for 2026/27, thereby following a triennial review pattern.

Conflicts of interest are avoided using the 'Register of Business Interests', which is updated annually by trustees or when relevant changes occur. A declaration of business interests is an agenda item at each trustee meeting.

The **Risk and Audit committee** oversees and scrutinises trust finances; network management and cybersecurity; human resources; estates management; risk management; data protection; business continuity; compliance; internal and external audit processes; employee benefits.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Rogers (Chair)	6	6
G Logan	6	6
A Kneeshaw	6	6
R Butterfield	5	6
D Murphy (appointed 9 October 2024)	4	6
F Khan	4	6

The **Primary Standards** committee oversees outcomes (academic and non-academic) across trust primary schools. There are three meetings each year, one per term.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Bradshaw - Chair	3	3
G Logan	3	3
A Kneeshaw	3	3
G Arnold	2	3
K Singh	1	3
R Butterfield	2	3
J Britton (appointed 12 September 2024)	3	3

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Governance (continued)

The **Secondary Standards** committee oversee outcomes (academic and non-academic) across trust primary schools. There are three meetings per year, one per term.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Bradshaw	2	3
G Logan	2	3
A Kneeshaw	3	3
R Butterfield	2	3
J Britton (appointed 12 September 2024)	3	3
G Arnold	2	3
K Singh	1	3

The **Special School Standards** committee oversees outcomes across trust Special schools. There are three meetings per year, one per term.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Butterfield - Chair	3	3
G Logan	2	3
A Kneeshaw	3	3
G Arnold	0	3
H Bell	1	3
K Singh	0	3
D Sims - Associate Trustee (resigned 2 July 2025)	0	3

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Use of a 'Contracts Register' to consolidate (where possible) all individual school contracts into a single trust contract, from which bulk buy discounts may be appreciated.
- Seeking best value in all contracts, pro-actively negotiating for discounts.
- Engaging in money saving projects such as the installation of solar panels across the trust estate.
- Use of the Trust Investment Fund, which generates significant annual returns from investments in government gilts with returns used to fund an expanded central trust team.

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The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Gallaghers (Arthur J Gallagher & Co) and Transformative IT services, as well as conducting one internal audit process using central trust personnel.

This option has been chosen because the trust could effectively manage one internal audit process through the use of trust personnel but required expert external advice to conduct the other two.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Cybersecurity Audit DEFCON 6 review and assessment conducted by Gallaghers. The results of the review were very pleasing with trust systems rated strongly throughout the report, being placed in the 'Repeatable' classification. This is a high score and demonstrates CAT's commitment to excellent security practices, policy and continuous improvement.

- IT strategic review commissioned through Transformative IT services. This provided an assessment of the current IT operating protocols and infrastructure, identifying strengths, risks, and opportunities for development. The report provided many recommendations which have since been incorporated into practice.

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The risk and control framework (continued)

- Audit and review of outsourced cleaning services from Betterclean cleaning services, completed by the Trust Assistant Chief Operating Officer (ACOO). The review made several recommendations to improve the quality of services provided, which have subsequently been implemented and actioned.

On a half-termly basis, the auditor or reviewer reports to the board of trustees through the Risk and Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor or reviewer prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor;
- correspondence from DfE e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

Conclusion

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

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

G D Logan
Signer ID: LDRFZ5WLY

G Logan
Chair of Trustees

Adrian Kneeshaw
Signer ID: ZXA1TJNJY0

A Kneeshaw
Accounting Officer

Date: 18/12/2025 GMT

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CARLTON ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Adrian Kneeshaw

Signer ID: ZXA1TJNJY0

A Kneeshaw

Accounting Officer

Date: 18/12/2025 GMT

Document ID: 1821914e2d8687180afed69f58b9df9e8fec12ec5486867834812184298888f1d

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 (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure. 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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education & Skills Funding Agency and Department for Education 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:

G D Logan

Signer ID: LDREZ5WLY

G Logan
Chair of Trustees

Date: 18/12/2025 GMT

Document ID: 1821914e2d8687180afed69f58b9df9e8fec12ec5486867834812184298888f1d

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CARLTON ACADEMY TRUST

Opinion

We have audited the financial statements of Carlton Academy 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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 Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the DfE;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust’s accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Neil Baldwin
Signer ID: LO0G8ECPQB...

Neil Baldwin (Senior Statutory Auditor)
for and on behalf of
BHP LLP
Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 18/12/2025 GMT

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

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

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

Respective responsibilities of Carlton Academy Trust's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for any undisclosed related party transactions,
- checking that any related party transactions during the period are conducted under normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook.

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.

Neil Baldwin
Signer ID: LO0G8ECPQB...

Neil Baldwin
Reporting Accountant
BHP LLP
Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 18/12/2025 GMT

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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					
Transfers from local authority on conversion		-	-	-	-	24,328,160
Transfers from single academy trust		-	-	-	-	10,733,994
Other donations and capital grants		**1,257**	**10,389**	**963,176**	**974,822**	528,241
Other trading activities	5	**1,170,510**	-	-	**1,170,510**	1,044,980
Investments	6	**742,328**	-	-	**742,328**	347,005
Charitable activities	4	-	**49,309,280**	-	**49,309,280**	39,760,018
Total income		**1,914,095**	**49,319,669**	**963,176**	**52,196,940**	76,742,398
Expenditure on:						
Charitable activities	7	**1,914,095**	**47,835,074**	**3,565,375**	**53,314,544**	39,970,733
Total expenditure		**1,914,095**	**47,835,074**	**3,565,375**	**53,314,544**	39,970,733
Net income/(expenditure) before net (losses)/gains on investments		-	**1,484,595**	**(2,602,199)**	**(1,117,604)**	36,771,665
Net (losses)/gains on investments		**(1,277,564)**	-	-	**(1,277,564)**	250,104
Net (expenditure)/income		**(1,277,564)**	**1,484,595**	**(2,602,199)**	**(2,395,168)**	37,021,769
Transfers between funds	18	-	**(671,722)**	**671,722**	-	-
Net movement in funds before other recognised gains/(losses) carried forward		**(1,277,564)**	**812,873**	**(1,930,477)**	**(2,395,168)**	37,021,769

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
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 £
Net movement in funds before other recognised (losses)/gains brought forward		**(1,277,564)**	**812,873**	**(1,930,477)**	**(2,395,168)**	37,021,769
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	-	-	-	92,300,849
Actuarial (losses)/gains on defined benefit pension schemes	25	-	**(259,000)**	-	**(259,000)**	1,000
Net movement in funds		**(1,277,564)**	**553,873**	**(1,930,477)**	**(2,654,168)**	129,323,618
Reconciliation of funds:						
Total funds brought forward		**3,367,235**	**10,834,057**	**164,007,823**	**178,209,115**	48,885,497
Net movement in funds		**(1,277,564)**	**553,873**	**(1,930,477)**	**(2,654,168)**	129,323,618
Total funds carried forward		**2,089,671**	**11,387,930**	**162,077,346**	**175,554,947**	178,209,115

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

The notes on pages 34 to 65 form part of these financial statements.

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CARLTON ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 11963458

BALANCE SHEET

AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		**161,554,861**		163,861,644
Investments	15		**10,617,951**		10,687,400
			172,172,812		174,549,044
Current assets					
Debtors	16	**1,129,666**		792,811	
Cash at bank and in hand		**3,470,326**		4,118,143	
		4,599,992		4,910,954	
Current liabilities					
Creditors: amounts falling due within one year	17	**(1,217,857)**		(1,250,883)	
Net current assets			**3,382,135**		3,660,071
Total assets less current liabilities			**175,554,947**		178,209,115
Defined benefit pension scheme asset	25		**-**		-
Total net assets/(liabilities)			**175,554,947**		178,209,115
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	**162,077,346**		164,007,823	
Restricted income funds	18	**11,387,930**		10,834,057	
Total restricted funds	18		**173,465,276**		174,841,880
Unrestricted income funds	18		**2,089,671**		3,367,235
Total funds			**175,554,947**		178,209,115

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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 29 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

G D Logan
Signer ID: LDRFZ5IILY

G Logan
Chair of Trustees

Date: 18/12/2025 GMT

The notes on pages 34 to 65 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	**2025** **£**	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	**479,144**	3,418,595
Cash flows from investing activities	21	**(1,126,961)**	(3,972,312)
Change in cash and cash equivalents in the year		**(647,817)**	(553,717)
Cash and cash equivalents at the beginning of the year		**4,118,143**	4,671,860
Cash and cash equivalents at the end of the year	22, 23	**3,470,326**	4,118,143

The notes on pages 34 to 65 form part of these financial statements

Document ID: 1821914e2d8687180afed69f58b9df9e8fec12ec5486867834812184298888f1d

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

- ***Sponsorship income***

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

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1. Accounting policies (continued)

1.3 Income (continued)

- ***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.

- ***Donated goods, facilities and services***
  Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- ***Transfer on conversion***
  Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- ***Transfer of existing academies into the Academy Trust***
  Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

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1. Accounting policies (continued)

1.4 Expenditure (continued)

- ***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 Government grants

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

1.6 Interest receivable

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

1.7 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.

1.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Tangible fixed assets are originally recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, where deemed necessary, certain assets are revalued to their fair value on a periodical basis. Changes in fair value are recognised in the statement of financial activities.

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1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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:

Freehold property	-	2%	straight line basis
Long-term leasehold property	-	2%	straight line basis
Fixtures and fittings	-	10%	straight line basis
Equipment	-	25%	straight line basis
Motor vehicles	-	25%	straight line basis

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.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 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.

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1. Accounting policies (continued)

1.13 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.

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

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

1.14 Operating leases

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

1.15 Pensions

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

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

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

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1. Accounting policies (continued)

1.15 Pensions (continued)

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

1.16 Fund accounting

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Transfers from local authority on conversion	-	-	-	**-**	24,328,002
Transfers from single academy trust and multi academy trust	-	-	-	**-**	10,733,994
Transfers from local authority on conversion	-	10,389	-	**10,389**	158
Capital grants	-	-	963,176	**963,176**	509,068
Donations	1,257	-	-	**1,257**	19,173
Subtotal	1,257	10,389	963,176	**974,822**	528,399
	1,257	10,389	963,176	**974,822**	35,590,395
Total 2024	19,173	1,335,380	34,235,842	35,590,395	

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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)	-	36,900,125	**36,900,125**	27,094,665
Other DfE grants				
Pupil Premium	-	2,021,625	**2,021,625**	1,739,282
Teachers Pay Grants	-	1,620,377	**1,620,377**	1,593,745
UIFSM	-	119,538	**119,538**	115,952
Connect the Classroom	-	-	**-**	422,783
Others	-	299,153	**299,153**	288,230
	-	40,960,818	**40,960,818**	31,254,657
Other Government grants				
Special Educational Needs	-	7,845,554	**7,845,554**	7,707,765
Local authority grants	-	362,054	**362,054**	642,782
Others	-	140,854	**140,854**	154,814
	-	8,348,462	**8,348,462**	8,505,361
	-	49,309,280	**49,309,280**	39,760,018
Total 2024	4,611	39,755,407	39,760,018	

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5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Catering income	769,647	**769,647**	531,676
SLA/salary income	100,523	**100,523**	228,587
Other income	300,340	**300,340**	284,717
	1,170,510	**1,170,510**	1,044,980
Total 2024	1,044,980	1,044,980	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	742,328	-	**742,328**	297,005
Pension income	-	-	**-**	50,000
	742,328	-	**742,328**	347,005
Total 2024	297,005	50,000	347,005	

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7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Education:					
Direct costs	35,998,372	-	4,997,404	**40,995,776**	29,290,144
Allocated support costs	4,647,786	3,074,219	4,596,763	**12,318,768**	10,680,589
	40,646,158	3,074,219	9,594,167	**53,314,544**	39,970,733
Total 2024	31,152,525	2,648,570	6,169,638	39,970,733	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	40,995,776	12,318,768	**53,314,544**	39,970,733
Total 2024	29,290,144	10,680,589	39,970,733	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2025 £	**Total funds 2025 £**	Total funds 2024 £
Staff costs	4,647,786	**4,647,786**	3,631,745
Depreciation	549,495	**549,495**	493,234
Other costs	4,428,909	**4,428,909**	3,813,625
Recruitment and other staff costs	193,370	**193,370**	159,207
Premises costs	2,290,939	**2,290,939**	2,343,445
Legal and professional	157,297	**157,297**	196,511
Governance costs	50,972	**50,972**	42,822
	12,318,768	**12,318,768**	10,680,589
Total 2024	10,680,589	10,680,589	

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	**3,565,375**	493,235
Fees paid to auditors for:		
- audit	**30,650**	29,000
- other services	**8,515**	9,400

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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**29,792,700**	23,353,232
Social security costs	**3,468,071**	2,384,019
Pension costs	**5,888,454**	4,238,133
	39,149,225	29,975,384
Agency staff costs	**1,223,054**	1,139,937
Staff restructuring costs	**273,879**	37,204
	40,646,158	31,152,525

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	**273,879**	37,204
	273,879	37,204

b. Severance payments

The Academy Trust paid 20 severance payments in the year (2024 - 5), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	**15**	5
£25,001 - £50,000	**5**	-

c. Special staff severance payments

Included in staff restructuring costs special severance payments totalling £151,697 (2024: £4,000, 1 individual payment). Individually, the payments were: £4,983, £7,749, £11,153, £6,747, £32,327, £1,543, £9,000, £4,000, £17,611, £2,497, £17,818, £2,200, £5,000, £15,458, £3,553 and £10,058.

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10. Staff (continued)

d. Staff numbers

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

	2025	2024
	No.	No.
Teachers	**308**	311
Administration and support	**567**	522
Management	**71**	61
	946	894

e. 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	**42**	15
In the band £70,001 - £80,000	**9**	10
In the band £80,001 - £90,000	**14**	5
In the band £90,001 - £100,000	**6**	5
In the band £100,001 - £110,000	**3**	-
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**2**	1
In the band £130,001 - £140,000	**1**	-
In the band £140,001 - £150,000	**-**	1
In the band £150,001 - £160,000	**1**	-
In the band £260,001 - £270,000	**-**	1
In the band £280,001 - £290,000	**1**	-

f. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,502,408 (*2024* - £2,073,298).

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11. Central services

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

- Premises including health and safety
- Catering
- Finance
- Data
- HR
- IT
- Safeguarding
- Pastoral
- SENCO
- School improvement

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

5% of all income.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Beechcliffe Keighley	**276,303**	153,459
Beechcliffe Thackley	**136,843**	145,767
Carlton Bolling	**711,103**	676,116
Carlton Keighley	**439,784**	401,259
Carlton Mills	**106,413**	99,514
High Park School	**220,272**	91,200
Marshfield Primary	**135,958**	131,383
Oulton Academy	**428,426**	160,788
Thorpe Primary	**72,837**	69,229
Total	**2,527,939**	1,928,715

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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
		£	£
A Kneeshaw, Chief Executive Officer	Remuneration	**285,000 - 290,000**	260,000 - 265,000

The trust does not pay any employer pension contributions in addition to this salary and this also includes external consultancy work.

During the year ended 31 August 2025, expenses totalling £7,297 were reimbursed or paid directly to 2 Trustees (2024 - £7,023 to 4 Trustees).

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 occuring whilst on academy trust 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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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2024	**162,018,043**	**3,760,215**	**305,494**	**166,083,752**
Additions	**316,416**	**741,857**	**202,895**	**1,261,168**
Disposals	**-**	**-**	**(5,153)**	**(5,153)**
At 31 August 2025	**162,334,459**	**4,502,072**	**503,236**	**167,339,767**
Depreciation				
At 1 September 2024	**-**	**2,100,568**	**121,540**	**2,222,108**
Charge for the year	**3,015,880**	**456,974**	**92,521**	**3,565,375**
On disposals	**-**	**-**	**(2,577)**	**(2,577)**
At 31 August 2025	**3,015,880**	**2,557,542**	**211,484**	**5,784,906**
Net book value				
At 31 August 2025	**159,318,579**	**1,944,530**	**291,752**	**161,554,861**
At 31 August 2024	162,018,043	1,659,647	183,954	163,861,644

The fair value of the long-term leasehold property has been arrived at on the basis of valuations carried out in December 2024 by Eddisons Chartered Surveyors, who are not connected with the company. The valuation were made on a depreciated replacement cost basis.

The Academy Trust has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2025 £	2024 £
Long-term leasehold property	**67,860,921**	69,058,711

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14. Tangible fixed assets (continued)

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

	2025	2024
	£	£
Long-term leasehold land	**11,435,000**	11,435,000

15. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 September 2024	**10,687,400**
Additions	**11,524,410**
Disposals	**(10,365,665)**
Revaluations	**(1,228,194)**
At 31 August 2025	**10,617,951**
Net book value	
At 31 August 2025	**10,617,951**
At 31 August 2024	10,687,400

16. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	**8,012**	18,582
Other debtors	**313,034**	323,497
Prepayments and accrued income	**808,620**	450,732
	1,129,666	792,811

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17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	**854,214**	611,256
Other creditors	**2,583**	1,881
Accruals and deferred income	**361,060**	637,746
	1,217,857	1,250,883

	2025 £	2024 £
Deferred income at 1 September 2024	**66,740**	63,234
Resources deferred during the year	**101,868**	66,740
Amounts released from previous periods	**(66,740)**	(63,234)
	101,868	66,740

At the balance sheet date, the Academy Trust was holding UIFSM received in advance of £71,454 and DAP funding received in advance of £30,414 (2024: UIFSM received in advance of £66,740).

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18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	**3,367,235**	**1,914,095**	**(1,914,095)**	**-**	**(1,277,564)**	**2,089,671**
Restricted general funds						
General Annual Grant (GAG)	**10,510,392**	**36,900,125**	**(35,690,246)**	**(671,722)**	**-**	**11,048,549**
Pupil Premium	**323,665**	**2,021,625**	**(2,005,909)**	**-**	**-**	**339,381**
UIFSM	**-**	**119,538**	**(119,538)**	**-**	**-**	**-**
Teachers pay grants	**-**	**1,620,377**	**(1,620,377)**	**-**	**-**	**-**
Other government grants	**-**	**8,375,571**	**(8,375,571)**	**-**	**-**	**-**
PE and sports grant	**-**	**72,350**	**(72,350)**	**-**	**-**	**-**
Early years	**-**	**210,083**	**(210,083)**	**-**	**-**	**-**
Pension reserve	**-**	**-**	**259,000**	**-**	**(259,000)**	**-**
	10,834,057	**49,319,669**	**(47,835,074)**	**(671,722)**	**(259,000)**	**11,387,930**
Restricted fixed asset funds						
Fixed assets	**163,861,644**	**-**	**(3,565,375)**	**1,258,592**	**-**	**161,554,861**
Capital grants	**146,179**	**963,176**	**-**	**(586,870)**	**-**	**522,485**
	164,007,823	**963,176**	**(3,565,375)**	**671,722**	**-**	**162,077,346**
Total Restricted funds	**174,841,880**	**50,282,845**	**(51,400,449)**	**-**	**(259,000)**	**173,465,276**
Total funds	**178,209,115**	**52,196,940**	**(53,314,544)**	**-**	**(1,536,564)**	**175,554,947**

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18. Statement of funds (continued)

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

The General Annual Grant (GAG) has been provided by the DfE in order to fund the normal running costs of the academy trust. The carried forward balance will be applied in future years to enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs.

Other DfE grants are allocated against the particular purpose for which they are provided.

The restricted pension reserve represents the deficit in the trust's share of the Local Government Pension Scheme as at 31 August 2025.

Restricted fixed asset funds represent the value of the tangible fixed assets and funds allocated for future capital projects.

Other restricted funds relate to funds held on behalf of Carlton Academy Trust for specific activities governed by the terms of the grant.

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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18. 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						
General funds	3,134,156	1,365,769	(1,382,794)	-	250,104	3,367,235
Restricted general funds						
General Annual Grant (GAG)	5,853,495	27,094,665	(21,825,789)	(611,979)	-	10,510,392
Pupil Premium	227,373	1,739,282	(1,642,990)	-	-	323,665
Other government grants	-	52,718	(52,718)	-	-	-
PE and sports grant	-	10,119,593	(10,119,593)	-	-	-
PE and Sports grant	-	72,350	(72,350)	-	-	-
Early Years	-	206,190	(206,190)	-	-	-
Recovery Premium	-	470,609	(470,609)	-	-	-
Restricted funds transferred on conversion	1,976,182	1,548,380	(3,524,562)	-	-	-
Pension reserve	-	(163,000)	162,000	-	1,000	-
	8,057,050	41,140,787	(37,752,801)	(611,979)	1,000	10,834,057

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18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets	37,391,472	33,677,996	(493,235)	984,562	92,300,849	163,861,644
Capital grants	302,819	557,846	(341,903)	(372,583)	-	146,179
	37,694,291	34,235,842	(835,138)	611,979	92,300,849	164,007,823
Total Restricted funds	45,751,341	75,376,629	(38,587,939)	-	92,301,849	174,841,880
Total funds	48,885,497	76,742,398	(39,970,733)	-	92,551,953	178,209,115

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Beechcliffe Keighley	**827,002**	150,251
Beechcliffe Thackley	**520,619**	258,332
Carlton Bolling	**4,120,696**	4,281,626
Carlton Keighley	**5,218,217**	5,095,004
Carlton Mills	**658,041**	555,545
High Park School	**(18,697)**	93,493
Marshfield Primary	**505,031**	407,323
Oulton Academy	**228,763**	798,703
Thorpe Primary	**115,055**	74,802
Central Services	**1,302,874**	2,486,213
Total before fixed asset funds and pension reserve	**13,477,601**	14,201,292
Restricted fixed asset fund	**162,077,346**	164,007,823
Total	**175,554,947**	178,209,115

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18. Statement of funds (continued)

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

	Deficit £
High Park	**13,414**

High Park has consistently made a deficit since joining the trust, which has contributed to the overall deficit position as at 31 August 2025.

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

In year deficits have been reduced year on year since High Park joined the trust through review of contracts and staffing changes. The academy is forecast to make a surplus for 2025/26.

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 £
Beechcliffe Keighley	3,740,546	259,482	60,385	479,017	**4,539,430**	2,935,298
Beechcliffe Thackley	1,833,517	239,179	39,106	217,808	**2,329,610**	1,603,952
Carlton Bolling	10,211,150	1,113,978	455,801	1,204,037	**12,984,966**	12,334,098
Carlton Keighley	4,834,005	844,127	341,181	2,179,156	**8,198,469**	7,203,976
Carlton Mills	1,308,079	212,961	60,304	287,786	**1,869,130**	1,775,328
High Park School	3,444,070	386,958	71,249	331,503	**4,233,780**	4,164,487
Marshfield Primary	1,661,929	292,864	93,846	402,342	**2,450,981**	2,408,221
Oulton Academy	6,001,611	772,931	426,010	1,307,056	**8,507,608**	3,254,282
Thorpe Primary	913,419	170,464	53,211	153,126	**1,290,220**	1,233,922
Central Services	1,790,312	614,572	-	940,091	**3,344,975**	2,563,935
Academy Trust	35,738,638	4,907,516	1,601,093	7,501,922	**49,749,169**	39,477,499

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19. 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	-	-	161,554,861	**161,554,861**
Fixed asset investments	-	10,617,951	-	**10,617,951**
Current assets	2,089,671	1,987,836	522,485	**4,599,992**
Creditors due within one year	-	(1,217,857)	-	**(1,217,857)**
Total	2,089,671	11,387,930	162,077,346	**175,554,947**

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	-	-	163,861,644	163,861,644
Fixed asset investments	-	10,687,400	-	10,687,400
Current assets	3,367,235	1,397,540	146,179	4,910,954
Creditors due within one year	-	(1,250,883)	-	(1,250,883)
Total	3,367,235	10,834,057	164,007,823	178,209,115

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20. 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)	**(2,395,168)**	37,021,769
Adjustments for:		
Depreciation	**3,565,375**	493,235
Capital grants from DfE and other capital income	**(963,176)**	(509,068)
Interest receivable	**-**	(660)
Defined benefit pension scheme obligation inherited	**-**	213,000
Defined benefit pension scheme cost less contributions payable	**(217,000)**	(162,000)
Defined benefit pension scheme finance (income)/cost	**(42,000)**	(50,000)
Increase in debtors	**(140,804)**	(68,708)
(Decrease)/increase in creditors	**(82,395)**	752,615
Fixed assets transfers from single academy trust and multi academy trust	**-**	(33,677,996)
Loss on disposal of fixed assets	**2,576**	-
Gains on fixed asset investments	**1,277,564**	(250,104)
Income from fixed asset investments	**(742,328)**	(297,005)
Fees/charges in relation to fixed asset investments	**-**	35,346
Profit on sale of fixed asset investments	**216,500**	(81,829)
Net cash provided by operating activities	**479,144**	3,418,595

21. Cash flows from investing activities

	2025 £	2024 £
Interest receivable	**-**	660
Purchase of tangible fixed assets	**(1,261,168)**	(984,562)
Purchase of investments	**(11,524,410)**	(5,949,420)
Proceeds from the sale of investments	**10,149,164**	2,451,942
Capital grants from DfE Group	**963,176**	509,068
Investment income	**546,277**	-
Net cash used in investing activities	**(1,126,961)**	(3,972,312)

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22. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	**3,470,326**	4,118,143
Total cash and cash equivalents	**3,470,326**	4,118,143

23. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	**£**	**£**
Cash at bank and in hand	**4,118,143**	**(647,817)**	**3,470,326**
	4,118,143	**(647,817)**	**3,470,326**

24. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**-**	184,480

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25. 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 West Yorkshire 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.

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

Teachers' Pension Scheme

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

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

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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £4,142,454 (2024 - £3,059,744).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,349,000 (2024 - £1,976,000), of which employer's contributions totalled £1,746,000 (2024 - £1,464,000) and employees' contributions totalled £603,000 (2024 - £512,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	**3.75**	3.75
Rate of increase for pensions in payment/inflation	**2.50**	2.50
Discount rate for scheme liabilities	**6.10**	4.90
Inflation assumption (CPI)	**2.50**	2.50
Commutation of pensions to lump sums	**2.50**	2.50

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25. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	**21.2**	20.8
Females	**24.2**	24.0
Retiring in 20 years		
Males	**22.1**	21.7
Females	**24.9**	24.7

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	**(475)**	(577)
Discount rate -0.1%	**498**	577
Mortality assumption - 1 year increase	**(475)**	(627)
Mortality assumption - 1 year decrease	**475**	627
CPI rate +0.1%	**68**	501
CPI rate -0.1%	**(68)**	(501)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**25,825,000**	21,927,000
Gilts	**3,302,000**	2,433,000
Corporate bonds	**1,275,000**	1,106,000
Property	**883,000**	747,000
Cash and other liquid assets	**588,000**	747,000
Other	**817,000**	691,000
Total market value of assets	**32,690,000**	27,651,000

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25. Pension commitments (continued)

The actual return on scheme assets was £3,121,000 (2024 - £3,105,000).

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

	2025	2024
	£	£
Current service cost	**1,529,000**	1,302,000
Interest income	**(169,000)**	(1,056,000)
Interest cost	**127,000**	1,006,000
Total amount recognised in the Statement of Financial Activities	**1,487,000**	1,252,000

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

	2025	2024
	£	£
At 1 September	**25,067,000**	16,785,000
Current service cost	**1,529,000**	1,302,000
Interest cost	**1,232,000**	1,006,000
Employee contributions	**603,000**	512,000
Actuarial gains	**(5,370,000)**	(97,000)
Benefits paid	**(431,000)**	(220,000)
Net increase in liabilities from acquisitions	**-**	5,779,000
At 31 August	**22,630,000**	25,067,000

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

	2025	2024
	£	£
At 1 September	**27,651,000**	17,224,000
Interest income	**1,401,000**	1,056,000
Actuarial losses	**(5,629,000)**	(96,000)
Employer contributions	**1,746,000**	1,464,000
Employee contributions	**603,000**	512,000
Benefits paid	**(431,000)**	(220,000)
Net increase in assets from disposals/acquisitions	**-**	5,566,000
Pension assets derecognised on balance sheet	**7,349,000**	2,145,000
At 31 August	**32,690,000**	27,651,000

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25. Pension commitments (continued)

	2025	2024
	£	£
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	**(22,630,000)**	(25,067,000)
Fair value of the academy trust's share of scheme assets	**32,690,000**	27,651,000
Schemes in surplus not recognised in the balance sheet	**(10,060,000)**	(2,584,000)
	-	-

The net pension surplus for Carlton Academy Trust, in accordance with FRS102, is not recognised in the Balance Sheet as the academy trust is unable to recover this surplus from the pension scheme.

26. 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	**171,571**	208,217
Later than 1 year and not later than 5 years	**271,203**	208,200
Later than 5 years	**460**	1,816
	443,234	418,233

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27. Other contractual commitments

PFI agreements

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	**2,186,978**	2,127,132
Amounts due between one and five years	**9,470,501**	9,279,541
Amounts due after five years	**18,437,280**	18,771,320
	30,094,759	30,177,993

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. The following related party transactions took place in the financial period:

Anita Riedel - Spouse of A Kneeshaw, Chief Executive Officer
During the year, Anita Riedel, a Recruitment Consultant, provided services for the Trust. The engagement was made in open competition and A Kneeshaw was not involved in the decision making process. The charges to the Trust in the year totalled £25,000 (2024 - £25,000).

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.

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