

Company Registration Number: 07698707 (England & Wales)

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report and Governance Statement	3
Statement of Trustees' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 63

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bath and Wells DBE Trust - Jonquil Brooks John Penrose John Richardson
Trustees	Sally Harvey, Chair of Trustees ^{1,3} Katie Dominy ² Ron Richards ^{1,3} Rod Sibley ² Stephanie Cartmel (appointed 19 June 2025) David MacCormick (appointed 30 April 2025) Christopher McFall (appointed 18 June 2025) ¹ Education Committee ² Finance, Environment, People, Risk & Audit Committee ³ Ethos Committee
Company registered number	07698707
Company name	The Priory Learning Trust
Principal and registered office	Priory Community School Queensway St George's Weston-super-Mare Somerset BS22 6BP
Accounting Officer	William Roberts
Strategic Central Leadership Team	William Roberts, Chief Executive Officer (Accounting Officer) Gregg Morrison, Director of Secondary Education (until 31 August 2025) Helen Burge, Deputy COO & Interim COO (until 31 January 2025) Lisa Dadds, Director of Primary Education Danni Laing, Head of Human Resources (until 31 October 2025) Clare Pearce, Head of Finance (Chief Financial Officer)
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Bankers

Lloyds Bank Plc
High Street
Worle
Weston-super-Mare
BS22 6JS

Insignus Asset Management Limited
10 Devonshire Square
London
EC2M 4YJ

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2024 to 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2024/25 issued by the DfE.

The annual report serves the purposes of both a trustees' report under charity law and a directors' report under company law.

The Priory Learning Trust (TPLT) operates 11 schools across North Somerset and Somerset. There were 5,648 students on roll across the schools in the school census on 2 October 2025, in addition to 178 nursery places for children aged 2-4.

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the governing documents of the Trust.

On 1st August 2016 Priory Community School, a Single Academy Trust, became a Multi-Academy Trust and changed its name to The Priory Learning Trust (TPLT). Priory Community School Academy became part of TPLT.

On 1st April 2018 TPLT adopted new Articles of Association together with a Memorandum of Understanding (MoU) to reflect the requirements of the Diocese of Bath and Wells when welcoming a Church of England school to become part of the Trust.

The Trustees of TPLT are also the Directors/Trustees of the charitable company for the purposes of company law.

Details of the Trustees who served during the year to 31 August 2025 and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

TPLT is part of the Department for Education's Risk Protection Arrangement, an alternative to insurance where UK government funds cover losses that arise. This scheme protects the trustees and officers and provides cover up to £10,000,000.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Method of Recruitment and Appointment or Election of Trustees

TPLT shall have up to 10 Trustees appointed by Members, with the Diocese of Bath and Wells requiring that 50% of Members and Trustees be appointed by them as 'Foundation Directors'.

Trustees are appointed for a four-year period, then may be re-appointed or re-elected subject to eligibility. The Board regularly reviews the skills profile of Trustees, with candidates for recruitment assessed by existing trustees prior to recommendation for appointment. Three trustees were recruited in 2025, bringing the total number to seven, four of whom serve as Foundation Trustees. The CEO is not a Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees depends on their existing experience and is tailored to the individual. Where necessary, induction will provide training on charity and educational legal and financial matters. New trustees unfamiliar with TPLT's schools will be given an opportunity to visit the schools and meet with staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Foundation Trustees receive additional training from the Diocese of Bath & Wells.

Organisational Structure

The Board of Trustees is responsible for setting a long-term strategy that will achieve the aims and objectives of the Trust. The trustees also approve the budget and the annual report and accounts. The trustees appoint a Chief Executive Officer to provide executive leadership of the Trust's activities.

Each Headteacher is responsible for the implementation of the trust's strategy and policies within their school. Headteachers are accountable to the Chief Executive Officer through the Directors of Primary and Secondary Schools. As a group, each School Leadership Team is responsible for the day-to-day management of the school, authorisation of expenditure within agreed budgets and the appointment of staff, though appointment panels for posts in the SLT would normally also include trust leaders. Financial commitments are controlled through the application of a scheme of delegated authority to budget holders within the school.

From September 2024, each school had a Community Council, comprising elected parents, a staff representative and the Headteacher. Additionally, councils had either community representatives appointed by the trust, or foundation representatives appointed by the Diocese. The Community Councils feed back to trust leaders and trustees through formal termly meetings. The Chairs' Group coordinates agendas and programmes of work to ensure each council is able to provide a valuable community insight and avoids duplication of work with the role of trustees and trust leaders.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The key management personnel of the Trust comprise the trustees and the trust leadership team listed in the reference and administrative details on page 1. All Trustees give their time freely and no Trustee received remuneration in the year.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Trade Union Facility Time, 1 April 2024 – 31 March 2025

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£262
Provide the total pay bill	£32.7 M
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.00%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	15.38%
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Related parties and other Connected Charities and Organisations

There are no sponsors of the Trust and there are no related parties which either control or significantly influence its decisions and operations.

Engagement with employees (including disabled persons)

The Trust takes equalities very seriously and is opposed to all forms of discrimination. Our selection processes are non-discriminatory and always seek to give full and fair consideration to those with disabilities for all vacancies whilst taking into account their aptitudes and abilities. If an employee becomes disabled, then we will make every effort to accommodate reasonable adjustments to ensure that his/her employment with TPLT continues and appropriate training will be arranged for that employee. As far as possible, TPLT ensures that the training, career development and promotion of any disabled person are identical to that of a colleague who does not have a disability.

There are mechanisms for employee communication, consultation and personal development, such as regular staff briefings and appraisals. TPLT tries to ensure that as far as possible employee and trades' union views are taken into account when decisions are made which may affect employees' interests.

THE PRIORY LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

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

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

TPLT is committed to having clear, transparent and mutually beneficial business and community relationships with suppliers, customers, the communities in which their schools operate and other stakeholders.

Trustees and the Central Team, as public office-holders, are both servants of the public and stewards of public resources and are expected to act in accordance with the 7 principles of Public Life (also known as the Nolan Principles) detailed at <https://www.gov.uk/government/publications/the-7-principles-of-public-life/the-7-principles-of-public-life--2>

Trustees act in good faith to promote the success of the Trust and in doing so have regard to:

- The likely consequence of any decision in the long term
- The interests of the Trust employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the Trusts operations on the community and the environment
- The desirability of the Trust maintaining a reputation for high standards of business conduct

Please see the **Public Benefit** section below with regard to community engagement.

Objects

To advance for the public benefit education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. To promote for the benefit of the inhabitants of North Somerset and Somerset the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Aims, Objectives and Priorities

The trust's overall aim is stated in our 'shared ambition' to provide 'a great education for every child'.

In 2024-25 TPLT worked in partnership with CSET (Castle School Education Trust) to harness expertise and capacity within both trusts to improve educational provision for the benefit of all children and young people. TPLT and CSET Trustees approved a joint strategic plan for 2024-25 to reflect the shared objectives and priorities of the two organisations.

Aim 1

In 2024/25 we will develop a leading school partnership in the region, by articulating a compelling vision and developing a bold strategy with clear accountability for the improvement of outcomes within a culture of shared responsibility.

- Objective 1.1 Ensure governance is robust
- Objective 1.2 Strengthen strategic impact by building leadership capacity and ensuring a coherent focus across school & central teams
- Objective 1.3 Articulate an inspiring purpose and identity and develop effective strategies to ensure this is widely communicated and understood
- Objective 1.4 Develop partnerships to build capacity through collaboration and secure sustainable growth through engagement with schools that are exploring joining a trust
- Objective 1.5 Grow Pathway by securing approval for schools to join the trust, completing conversion and completing projects to develop new provision at existing schools

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Aim 2

We will maintain our strong focus on school improvement, especially for priority schools that are not yet secure. Outcomes in 2025 will demonstrate continuing progress towards our ambition that all schools will achieve outcomes significantly above average including for vulnerable cohorts.

- Objective 2.1 Evolve a school improvement model from proven approaches
- Objective 2.2 Develop and implement a coherent approach to Primary Curriculum, Teaching & Assessment
- Objective 2.3 Improve the consistency of Secondary Curriculum, Teaching & Assessment
- Objective 2.4 Develop inclusion practice across schools to improve outcomes for vulnerable pupils
- Objective 2.5 Ensure priority schools are fully supported by the trust to achieve rapid improvement
- Objective 2.6 Further strengthen the Christian Distinctiveness of our Church Schools

Aim 3

During 2024/25 we will align and integrate operating models, ensuring strong compliance and enabling leaders to allocate resources with agility to have the greatest impact possible for children

- Objective 3.1 Align financial management and budgeting processes to ensure that financial decision making reflects school and trust priorities in the short and long-term
- Objective 3.2 Align HR systems and processes, to ensure that schools receive effective support to recruit, develop and retain staff
- Objective 3.3 Align Estates & Facilities systems and processes to ensure schools are safe and compliant, and deliver agreed projects within a long-term Estates & Facilities Strategy
- Objective 3.4 Provide robust and effective IT services
- Objective 3.5 Develop an integrated approach to risk management across Pathway, whilst ensuring ongoing compliance

Public Benefit

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

The Trust aims to advance for the public benefit, education in North Somerset and Somerset and the surrounding areas. In particular, but without prejudice, to the generality of the forgoing by estimating, maintaining, managing and development of schools, offering a broad curriculum.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community at our schools.

Achievements and Performance

TPLT has grown rapidly since its formation in 2016, and now comprises eleven schools in North Somerset and Somerset. In February 2025 two additional schools joined the Trust, Burnham on Sea Infant School and St Andrew's Church Junior School.

A broad, balanced, and inclusive curriculum is in place which is aspirational and challenging and which provides appropriate pathways for all students as they move through their education. We develop character in our students so that they are well rounded, have breadth of experience, are resilient in the face of challenge, and ready to play a positive role as future citizens.

The Trust has appointed a Leadership Team to provide strategic direction and increased support to its schools. The Trust is increasingly aligning educational provision, drawing on best practice within the sector. The Trust

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

has a Director of Primary Schools and a Director of Secondary Schools who provide experienced leadership support and oversight of improvement across the Trust's schools.

Operations are increasingly aligned in order to generate financial efficiencies and improve the effectiveness of operational support to schools. The Trust is financially solvent and capable of supporting its vision and plan. High level relationships with regional agencies are maintained which help us to navigate funding changes and ensure we remain appropriately funded and financially sustainable. The HR, Finance, Facilities and IT Teams are centralised.

We maintain strong governance which monitors and challenges all aspects of school performance. Headteachers are held to account through termly Standards and Priorities Reviews, with Community Councils providing additional support and challenge from a local perspective.

The focus of TPLT in 2024-25 has been on improving educational performance, with improvements in outcomes evident both in national primary assessments and secondary examinations.

Priory Community School founded TPLT in 2016. There are currently 1490 pupils aged 11-16. The school maintains a strong reputation with the local community, particularly for inclusion and personal development. A resource base for up to 10 pupils with autism was opened in September 2025. The school was judged Good in all areas at the most recent Ofsted inspection in February 2024. In 2025, GCSE outcomes were broadly in line with national standards.

The King Alfred School joined TPLT in 2018. There are currently 1285 pupils aged 11-18. The school serves a diverse community in Highbridge, Burnham and surrounding villages. The school has improved considerably since joining as a sponsored academy, and was judged Good in all areas in the first Trust Ofsted inspection in November 2022. In 2025, GCSE and A-level outcomes remained below national averages, but demonstrated considerable improvement since 2024.

Worle Community School joined TPLT in 2017. There are currently 1247 pupils aged 11-16. The school was judged Requires Improvement in the November 2023 Ofsted inspection, and now receives additional support from the DfE under the RISE programme. New leaders have made a substantial impact over the last two years, with demonstrable improvements in behaviour and teaching across the school. As a result, outcomes have steadily risen, and were just below national average in 2025.

Castle Batch joined TPLT in 2018. There are currently 428 pupils and 40 nursery places aged 2-11. The school has a SEND Resource Base providing for pupils with specialist speech and language needs. Castle Batch is popular with local parents and is now full on entry. The school was judged Good by Ofsted in May 2022. Outcomes in national assessments were in line with national standards in 2025.

St Anne's joined TPLT in 2018. There are currently 370 pupils and 68 nursery places aged 2-11. The school is based on two sites, in Hewish and West Wick, with identical provision replicated for pupils in both locations. The school was judged Good by Ofsted in May 2022. Outcomes in national assessments were significantly above national standards in 2025. St Anne's has a strong identity and ethos as a Church school, as evidenced in the SIAMS inspection of November 2023.

St Andrew's joined TPLT in 2025. There are currently 295 pupils aged 7-11. The school provides an education for KS2 pupils, almost all of whom transfer from Burnham Infants. The school has yet to have an Ofsted or SIAMS inspection since joining TPLT. Outcomes in 2025 were slightly below national standards, having improved gradually in recent years.

Burnham-on-Sea joined TPLT in 2025. There are currently 151 pupils aged 4-7. The school provides an education for Reception and KS1 pupils, almost all of whom transfer to St Andrew's. The school has yet to have an Ofsted inspection since joining TPLT. Outcomes in 2025 were in line with national standards, having improved significantly over the last two years with support from TPLT prior to joining. A 9 place SEND Unit opened in September 2025.

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

Berrow joined TPLT in 2023. There are currently 145 pupils and 30 nursery places aged 2-11. The school has made significant progress over the last two years, and its reputation is much stronger with the local community. Berrow has yet to have an Ofsted inspection since joining TPLT. Outcomes in 2025 were below national standards, but have improved considerably since joining the trust. Berrow has a strong identity and ethos as a Church school, as evidenced in the SIAMS inspection of February 2024.

West Huntspill joined TPLT in 2021. There are currently 90 pupils and 20 nursery places aged 2-11. West Huntspill, East Huntspill and Pawlett share a leadership team, supporting their sustainability as smaller rural schools. The school was judged Good at its Ofsted inspection in October 2023, demonstrating considerable improvement since joining TPLT. Outcomes in 2025 were significantly below national average, reflecting the complexity of need in the cohort.

East Huntspill joined TPLT in 2021. There are currently 81 pupils and 20 nursery places aged 2-11. West Huntspill, East Huntspill and Pawlett share a leadership team, supporting their sustainability as smaller rural schools. The school was judged Good at its Ofsted inspection in January 2025, demonstrating considerable improvement since joining TPLT. Outcomes in 2025 were significantly below national average, reflecting the complexity of need in the cohort.

Pawlett joined TPLT in 2019. There are currently 66 pupils aged 4-11. West Huntspill, East Huntspill and Pawlett share a leadership team, supporting their sustainability as smaller rural schools. The school was judged Good at its Ofsted inspection in September 2023, demonstrating considerable improvement since joining TPLT. Outcomes in 2025 were broadly in line with national standards demonstrating sustained improvement over recent years.

Key Performance Indicators (KPIs)

The financial key performance indicators that have been set by the Trustees, are the requirement that the financial position should remain sufficient to fund future needs and resources are used effectively, with pupil numbers representing the basis for much of the funding. Pupil census numbers for 2025 were 5,648, an increase of 348 over 2024 (5,300) resulting from two additional schools joining the Trust. It is anticipated that this number may reduce in future years due to the lower school age-population in our communities.

The Trustees ensure that current expenditure and investment is balanced with holding sufficient reserves to ensure future sustainability. The Trust reserves target range is 5-10% of expenditure.

The Trust aims for all schools to achieve at least national average in national tests and assessments, and at least 'Good' in all areas in Ofsted inspections, with the most recent outcomes described above.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Financial Review

Most of the Trust's income is obtained from the DfE in the form of recurrent funding/grants, the use of which is restricted to particular purposes. The funding/grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. No funds are raised from the public.

The school also receives funding/grants for fixed assets from the DfE, which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the school's accounting policies.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

During the year ended 31 August 2025, total expenditure of £42,888,956 was covered by recurrent funding/grants from the DfE, together with other incoming resources, excluding capital funding, of £44,590,630. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £1,701,674.

At 31 August 2025, the net book value of fixed assets was £75,329,895 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Schools.

Reserves policy

The Trustees review the reserve levels of the Trust annually as part of the budget setting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, any uncertainty over future income streams and other key risks identified during the risk review.

The Reserves Policy requires reserves to be maintained within a target range 5% to 10% of total budgeted expenditure. The general reserve should remain within 10% of total expenditure, unless allocated as part of a medium-term financial strategy focused on school improvement. In such cases, reserves may temporarily exceed 10% or go below 5% provided there is a clear plan to bring them back within the target range of 5%–10% within three years. This approach ensures financial stability while enabling strategic investments that enhance educational outcomes.

At the balance sheet date the level of these reserves was £6,122,058. The increase in surplus during the year is due to the Trust reviewing larger contracts, reviewing staffing vacancies and two new schools joining the Trust. It is recognised that whilst reserves currently exceed the target range, reducing pupil numbers will impact future budgets and therefore we forecast that reserves will be within the target range by 2027/28.

The SCA capital carry forward of £1,211,059 will be spent by the end of August 2026. The Director of Estates and Facilities has put together a detailed Trust wide plan which focuses on the principle of prioritising condition, H&S, compliance, also reflecting cosmetic improvements where possible.

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £2,757,000 (2024: £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

The Trust recognises the need to obtain best value from all of the assets that it holds, including any cash balances that it may periodically hold.

The Trust manages its cash by reviewing short- and medium-term requirements for funds. The policy is to invest temporary surplus amounts in easy access bank deposit accounts. There are currently no long-term investments made by the Trust. The situation will be reviewed to ensure the Trust maximises the return on its cash reserves. The day to day management of the treasury function is controlled by the Head of Finance.

Principal Risks and Uncertainties

The Board of Trustees has overall responsibility for managing risk, driven by consideration of the principal risks of significant failure. The TPLT Risk Management Policy has been informed by the 'Academy trust risk

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

management' guidance published by the DfE. The Trust Risk Register includes the financial risks to the Trust. The register is regularly reviewed in light of any new information and formally reviewed annually.

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

The principal strategic risks documented in the Trust risk register are as follows:

- Growth
- Social Context
- School Improvement
- CSET & TPLT Joint Working
- People
- Financial Sustainability
- Vulnerable Pupils
- Small Schools

The Trustees review performance against budgets and overall expenditure by means of regular management accounts and update reports at the Finance Committee meetings.

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

The defined benefit pension scheme is in an accounting surplus (Local Government Pension Scheme), which is set out in note 27 to the financial statements. The Trust continues to make employers' pension contributions from the Academy Trust's budgeted annual income and the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future.

Fundraising

The trust does not engage in any formal fundraising for its activities, although it does conduct lettings of its facilities as part of its community engagement. The trust makes charitable donations to annually nominated charities through individual staff and student fundraising such as 'non-uniform' days.

Streamlined Energy And Carbon Reporting

Streamlined Energy and Carbon Reporting (SECR) reporting annual energy usage and associated greenhouse gas (GHG) emissions for the period 1 September 2024 to 31 August 2025. This report covers all premises controlled by the Trust along with vehicles used for business travel.

This report covers Scope 1 – emissions from school sites and company owned vehicles and Scope 2 – emissions associated with purchased electricity. Scope 3 analysis is limited to business travel in employee owned vehicles only.

The electricity, natural gas, heating oil and transport consumption has been compiled from supplier invoices and mileage records. No estimates have been made.

Emissions were calculated using UK Government GHG Conversion Factors for Company Reporting 2025 version 1.0. Emissions are identified as 'tonnes of carbon dioxide equivalent' (tCO₂e).

All values have been calculated by the Trust to the best of their professional ability.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Breakdown of Energy Consumption used to calculate emissions (kWh)

Mandatory Requirements:	2023/2024	2024/2025
Natural Gas (Kwh)	2,766,057	3,148,826
Heating Oil (Kwh)	0	0
Purchased electricity from the national grid (Kwh)	1,773,197 (green energy)	1,900,501 (green energy)
Transport fuel (L)	2,922	3,042
(Kwh)	67,838	81,803
Total Energy (mandatory)	4,607,092	5,131,130

Breakdown of Emissions with the reported energy use (tCO₂e)

Mandatory Requirements:	2023/2024	2024/2025
Scope 1 Natural Gas	504.89	574.94
Scope 1 Transport – Company owned vehicles	7.20	7.62
Scope 2 Purchased Electricity	0.00*	0.00*
Scope 3 Business travel in employee-owned vehicles	9.69	12.82
Total Gross Emissions	521.78	595.38
Intensity Ratio for mandatory emissions Tonnes CO ₂ e per pupil	0.096	0.103

*NB: Scope 2 Purchased electricity via Zenergi, certified 100% renewable energy.

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2024 Census.

The solar panels on our schools generated the following kWh in 2024/25:

School	kWh	Partner
Worle	390,849	Solar for Schools
King Alfred School	3,016	Ovo Energy
Priory	98,355	Solar for Schools

Our schools continue to engage with Energy Sparks, an online energy analysis tool and energy education programme specifically designed to help schools reduce their electricity and gas usage. In 2025/26 we are paying to continue this engagement.

Plans For Future Periods

Trustees intend to continue the successful strategic partnership between TPLT and CSET, and in October 2025 approved a joint strategic plan for 2025-30, organised into the following six aims:

Aim 1 | Improving outcomes for our pupils, schools and communities

Our robust approach to school improvement will support the continuous development of all schools, staff and pupils. As a result, outcomes for pupils in our schools will exceed national expectations. We will build on the distinctive identity, ethos and strengths of each of our schools to promote the flourishing of the wider communities we serve.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Aim 2 | Connecting classrooms, curriculum and pedagogy

We will develop trust-wide approaches to curriculum, teaching and assessment to ensure all pupils can experience a rich, inspiring education and strong outcomes. We will implement our 'Primary Pathway' across our growing family of schools. We will evolve a shared secondary curriculum in response to national reform.

Aim 3 | Enabling all pupils to achieve and flourish

We will ensure that all pupils have the opportunity to flourish at school by supporting excellent attendance and engagement. We will improve educational experiences and outcomes for pupils with special educational needs and disabilities. We will promote the wellbeing of our pupils and their families, especially those who experience additional challenges and complexity in their lives.

Aim 4 | Developing staff expertise, opportunity and collaboration

We will attract the best people to work with us and support the professional development of colleagues in every role. We will promote staff wellbeing and opportunities to facilitate flexibility. We will develop the culture of our organisation to support us in enabling our staff and pupils to collaborate effectively across a growing family of schools.

Aim 5 | Investing in our schools

We will evolve systems and structures to reflect the size and scope of a growing organisation. We will maximise the impact of funding for our pupils through strong financial management and carefully targeted investment in school improvement and infrastructure. We will improve the overall condition of our estate, developing each site to support the school community and provide an inspiring learning environment. We will utilise the potential of rapidly developing technologies to support the education of children and the effective delivery of our daily operations.

Aim 6 | Growing our trust

We aim to be a leading school trust in the West of England. We will identify and deliver projects to develop our schools in response to the changing needs of the communities we serve. We will encourage continued growth where this is in the interests of pupils in both new and existing schools.

Funds Held As Custodian Trustee On Behalf Of Others

The MAT and its Trustees do not act as the Custodian Trustees of any other Charity.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Auditors

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP (now Bishop Fleming Audit Limited), were reappointed by Members in 2022/23 to continue in office in accordance with the Academy Trust Handbook.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 18 December 2025 and signed on the board's behalf by:



Sally Harvey

Sally Harvey
Chair of Trustees

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

The trustees have delegated the day to day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between TPLT and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the 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. There are three core functions of governance:

- ensuring clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the schools and their pupils and the performance management of staff
- overseeing the financial performance of the school and making sure that its money is well spent

The current Scheme of Delegation is on the TPLT website.

The Board of Trustees has formally met 6 times during the year.

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

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sally Harvey	5	6
Katie Dominy	6	6
Ron Richards	6	6
Rod Sibley	6	6
Dave MacCormick	2	2
Chris McFall	1	1
Stephanie Cartmel	0	1

There are currently 7 Trustees. Regular skills audits and evaluations of the effectiveness of the Board determine the skill requirements for recruiting to a Trustee vacancy. In addition, all Trustees must be skilled, knowledgeable, and able to confidently support and challenge the leadership of a group of schools.

In 2024/25, the Trustees had three committees, as detailed below.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Education Committee

Purpose:

- To ensure that TPLT schools are providing high quality education delivering the best possible outcomes for students, within the context of the Trust's vision and values.
- To support the Board by providing rigorous scrutiny of the performance of schools, with reference to the Ofsted frameworks and national performance measures, including the monitoring of internal tracking data during the academic year.

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sally Harvey	3	3
Ron Richards	3	3

Finance, Environment, People, Risk & Audit Committee

Purpose:

- To support the Board in ensuring that a framework is established and maintained for optimising the employment of all the resources available to the Trust to enable it to meet its business and financial objectives.
- To provide oversight of the management of the trust's facilities ensuring an appropriate learning environment for pupils and staff.
- To provide oversight of the trust's IT strategy
- To exercise strategic oversight of the trust's People strategy, policy and practice, to ensure that it is managing its People issues effectively in keeping with good practice, and monitoring how people strategies and plans contribute to the trust's overall performance.
- To maintain an oversight of the Trust's risk management, financial, governance and internal control systems and report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Katie Dominy	6	6
Rod Sibley	6	6

Ethos Committee

Purpose:

- The Ethos Committee ensures that the distinctive Christian vision and values of TPLT are upheld and supported in its Church schools.

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sally Harvey	2	2
Ron Richards	2	2

Local Governance

In 2024/25, each school had a Community Council. The Community Councils feedback to trust leaders and trustees through formal termly meetings.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Review Of Value For Money

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

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

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Considering allocation/targeting/use of resources
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff more effectively
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

The financial oversight and governance has been strengthened as Trustees can now challenge the use of finances and understand the financial processes to ensure that the Trust achieves value for money and benchmarking across Trust schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 TPLT for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Integra (lead auditor Justine Poulton) as internal auditor.

The Trust is provided with a programme of internal scrutiny providing independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. Integra provides an annual audit programme covering a range of areas for scrutiny. This is agreed at the Risk and Audit Committee.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included testing around contract and payroll control for casual members of staff.

On an annual basis the auditor 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.

Review Of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the Chief Financial Officer within the Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit Committee and a plan to ensure continuous improvement of the system is 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 on 18 December 2025 and signed on their behalf by:


Sally Harvey

Sally Harvey
Chair of Trustees


William Roberts

William Roberts
Accounting Officer

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material irregularity, impropriety or 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.


William Roberts

William Roberts
Accounting Officer

Date: 18 December 2025

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



Sally Harvey

Sarah Harvey
Chair of Trustees

Date: 18 December 2025

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

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

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

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



Joe Scaife

Joseph Scaife BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 19 December 2025

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 8 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Priory Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF THE PRIORY LEARNING
TRUST AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Priory Learning Trust's funding agreement with the Secretary of State for Education dated 17 August 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

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

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE PRIORY
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

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


Joe Scaife

Joseph Scaife BFP FCA DChA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 19 December 2025

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations and capital grants:	4					
Transfer on conversion		344,428	58,191	7,637,664	8,040,283	-
Other donations and capital grants		906	46,569	2,240,091	2,287,566	1,750,196
Other trading activities	6	576,692	-	-	576,692	511,385
Investments	7	339,285	-	-	339,285	251,131
Charitable activities		501,310	42,723,249	-	43,224,559	38,917,505
TOTAL INCOME		1,762,621	42,828,009	9,877,755	54,468,385	41,430,217
EXPENDITURE ON:						
Education		859,514	42,029,442	1,920,225	44,809,181	40,879,361
TOTAL EXPENDITURE		859,514	42,029,442	1,920,225	44,809,181	40,879,361
NET INCOME/ (EXPENDITURE) BEFORE OTHER GAINS/(LOSSES)						
		903,107	798,567	7,957,530	9,659,204	550,856
Transfers between funds	18	-	297,971	(297,971)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		903,107	1,096,538	7,659,559	9,659,204	550,856
Actuarial gains on pension schemes	27	-	5,784,000	-	5,784,000	258,000
Pension surplus not recognised	27	-	(2,757,000)	-	(2,757,000)	-
NET MOVEMENT IN FUNDS		903,107	4,123,538	7,659,559	12,686,204	808,856
RECONCILIATION OF FUNDS:						
Total funds brought forward		4,141,669	(3,046,256)	68,881,395	69,976,808	69,167,952
Net movement in funds		903,107	4,123,538	7,659,559	12,686,204	808,856
TOTAL FUNDS CARRIED FORWARD		5,044,776	1,077,282	76,540,954	82,663,012	69,976,808

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

The notes on pages 31 to 63 form part of these financial statements.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07698707**

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	75,329,895	68,581,445
		75,329,895	68,581,445
CURRENT ASSETS			
Debtors	16	1,517,345	1,284,615
Cash at bank and in hand		8,559,267	6,293,350
		10,076,612	7,577,965
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	17	(2,743,495)	(3,003,602)
NET CURRENT ASSETS		7,333,117	4,574,363
TOTAL ASSETS LESS CURRENT LIABILITIES		82,663,012	73,155,808
Defined benefit pension scheme asset / liability	27	-	(3,179,000)
TOTAL NET ASSETS		82,663,012	69,976,808
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	18	76,540,954	68,881,395
Restricted income funds	18	1,077,282	132,744
Restricted funds excluding pension reserve	18	77,618,236	69,014,139
Pension reserve	18	-	(3,179,000)
TOTAL RESTRICTED FUNDS	18	77,618,236	65,835,139
UNRESTRICTED INCOME FUNDS	18	5,044,776	4,141,669
TOTAL FUNDS		82,663,012	69,976,808

The financial statements on pages 28 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Sally Harvey

Sally Harvey
Chair of Trustees


William Roberts

William Roberts
Accounting Officer

Date: 18 December 2025

The notes on pages 31 to 63 form part of these financial statements.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	303,933	399,297
CASH FLOWS FROM INVESTING ACTIVITIES			
	22	1,548,365	418,920
CASH FLOWS FROM FINANCING ACTIVITIES			
	21	413,619	-
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		2,265,917	818,217
Cash and cash equivalents at the beginning of the year		6,293,350	5,475,133
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		8,559,267	6,293,350
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 63 form part of these financial statements

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The Priory Learning Trust is a company limited by guarantee, incorporated in England and Wales. The registered office address is Priory Community School Queensway, St George's, Weston-Super-Mare, Somerset, BS22 6BP.

2. ACCOUNTING POLICIES

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

2.1 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.

2.2 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.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **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.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS

Assets costing £10,000 (secondary) and £5,000 (primary) 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.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 125 years straight line for land and 2% straight line for buildings
Plant, machinery, furniture and fittings	- 15% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line

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

Where the Trust has been granted use of school buildings from the Diocese of Bath & Wells under Supplemental Agreements, the Academies Accounts Direction prescribes that where the Academy Trust concludes it has control over access and works of the land and buildings they can be recognised as an asset.

The land and buildings have been included within the long-term property of the Trust as the Diocese of Bath & Wells are currently not exerting control over the assets.

2.6 DEBTORS

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

2.7 CASH AT BANK AND IN HAND

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

2.8 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.

2.9 OPERATING LEASES

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

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.

2.11 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

2.13 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 31.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.14 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.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/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 27, will impact the carrying amount of the pension asset/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 asset/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 asset/liability.

Critical areas of judgement:

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

As detailed in note 27, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
DONATIONS					
Transfer from Local Authority on conversion	344,428	58,191	7,637,664	8,040,283	-
LA Resource Base Donation	-	-	632,000	632,000	-
Other donations	906	46,569	-	47,475	18,850
CAPITAL GRANTS					
School Condition Allowance (SCA)	-	-	1,337,741	1,337,741	932,949
Devolved Formula Capital (DFC)	-	-	135,055	135,055	121,913
Other capital grants	-	-	135,295	135,295	676,484
TOTAL 2025	<u>345,334</u>	<u>104,760</u>	<u>9,877,755</u>	<u>10,327,849</u>	<u>1,750,196</u>
TOTAL 2024	<u>1,750</u>	<u>17,100</u>	<u>1,731,346</u>	<u>1,750,196</u>	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	33,686,466	33,686,466	30,967,306
OTHER DFE GRANTS				
Pupil Premium	-	1,516,515	1,516,515	1,401,980
Academies Pre-opening Grant	-	24,203	24,203	70,797
16-19 Funding	-	820,396	820,396	814,767
UIFSM	-	202,824	202,824	145,002
Mainstream School Additional Grant (MSAG)	-	-	-	1,086,873
Teacher's Pay & Pension Grant	-	1,342,335	1,342,335	879,399
Core School Budget Grant (CSBG)	-	1,229,893	1,229,893	-
Other DfE grants	-	601,462	601,462	503,709
	-	39,424,094	39,424,094	35,869,833
OTHER GOVERNMENT GRANTS				
High Needs	-	1,929,779	1,929,779	1,426,976
Early Years Funding	-	965,498	965,498	897,519
Other	-	293,301	293,301	252,104
	-	3,188,578	3,188,578	2,576,599
Other income from the Academy Trust's education	501,310	110,577	611,887	471,073
	501,310	42,723,249	43,224,559	38,917,505
TOTAL 2025	501,310	42,723,249	43,224,559	38,917,505
TOTAL 2024	344,622	38,572,883	38,917,505	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings and other trading income	576,692	576,692	511,385
TOTAL 2024	511,385	511,385	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	339,285	339,285	251,131
TOTAL 2024	251,131	251,131	

8. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION:					
Direct costs	28,590,564	1,949,818	2,680,020	33,220,402	29,191,761
Allocated support costs	6,179,853	3,010,598	2,398,328	11,588,779	11,687,600
	34,770,417	4,960,416	5,078,348	44,809,181	40,879,361
TOTAL 2024	31,064,973	2,639,216	7,175,172	40,879,361	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	33,220,402	11,588,779	44,809,181	40,879,361
TOTAL 2024	<u>29,191,761</u>	<u>11,687,600</u>	<u>40,879,361</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	85,000	87,000
Staff costs	27,983,253	24,364,423
Depreciation	1,920,225	2,026,155
Educational supplies	964,994	779,084
Examination fees	417,892	458,701
Staff development	72,559	76,789
Other costs	563,947	393,980
Supply teachers	606,311	612,852
Recruitment and support	15,178	26,533
Insurance	67,635	37,160
Technology costs	290,109	103,156
Educational consultancy	233,299	225,928
	<u>33,220,402</u>	<u>29,191,761</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	72,000	100,000
Staff costs	6,180,853	6,087,698
Staff development	31,836	56,071
Other costs	141,264	134,064
Recruitment and support	5,719	6,440
Maintenance of premises and equipment	1,370,662	1,885,292
Cleaning	555,066	503,248
Rent and rates	76,736	65,588
Energy costs	720,904	608,135
Insurance	174,638	158,180
Security and transport	112,592	88,808
Catering	774,105	743,585
Technology costs	402,643	430,563
Office overheads	277,345	297,522
Legal and professional	376,422	269,743
Bank interest and charges	21,008	12,503
Non-educational consultancy	294,986	237,335
Governance	-	2,825
	11,588,779	11,687,600

10. NET INCOME

Net income for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	1,920,225	2,026,154
Operating lease rentals	128,125	69,544
Auditors' remuneration - audit	28,000	23,300
Auditors' remuneration - non audit	3,665	5,725

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	25,283,874	23,138,211
Social security costs	2,840,715	2,179,852
Pension costs	5,914,012	5,053,249
	34,038,601	30,371,312
Agency staff costs	606,311	612,852
Staff restructuring costs	125,505	80,809
	34,770,417	31,064,973

b. SEVERANCE PAYMENTS

The Academy Trust paid 6 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	5
£25,001 - £50,000	1

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £86,915. The non-statutory severance payments individually during the year were: £26,000, £25,000, £15,000, £10,000, £5,915 and £5,000.

d. STAFF NUMBERS

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

	2025	2024
	No.	No.
Teachers	302	295
Administration and Educational Support	654	643
Management	43	46
	999	984

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF (CONTINUED)

d. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	268	251
Administration and Educational Support	348	331
Management	42	44
	658	626

e. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	37	17
In the band £70,001 - £80,000	8	9
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	-	3
In the band £100,001 - £110,000	4	2
In the band £110,001 - £120,000	1	-

In 2024/25, the Chief Executive of TPLT was seconded from Castle School Education Trust (CSET). The remuneration and benefits of the CEO during this period were paid by CSET, with half the costs reimbursed by TPLT, and are not therefore reflected in this analysis of higher paid staff.

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 £608,221 (2024: £660,161).

12. TRUSTEES' REMUNERATION AND EXPENSES

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

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

13. CENTRAL SERVICES

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

- Strategic leadership
- Financial services
- HR advice and administration
- Facilities and health and safety management
- Governance support
- Educational support
- IT support

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

Central Trust charges for these services are based on 5% of GAG, Teachers' Pay Grant, Teachers' Pension Grant, Post 16 and Core School Budget Grant.

IT services were charged based on 2.8% of GAG, Teachers' Pay Grant, Teachers' Pension Grant, Post 16 and Core School Budget Grant.

Schools that joined the Trust in the year did not pay central Trust charges.

In the prior financial year the Trust GAG pooled, therefore there were no central Trust charges.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Priory Community School Academy	768,252	-
Worle Community School Academy	733,788	-
Castle Batch Primary School Academy	172,188	-
St Anne's Church Academy	152,856	-
The King Alfred School Academy	715,164	-
Pawlett Primary School Academy	39,418	-
East Huntspill Primary School Academy	45,360	-
West Huntspill Primary School Academy	50,498	-
Berrow Church of England Primary School	63,420	-
TOTAL	2,740,944	-

14. TRUSTEES' AND OFFICERS' INSURANCE

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2024	36,888,228	40,768,000	688,363	2,966,970	81,311,561
Additions	45,826	733,538	-	251,647	1,031,011
Acquired on conversion	-	7,637,664	-	-	7,637,664
At 31 August 2025	<u>36,934,054</u>	<u>49,139,202</u>	<u>688,363</u>	<u>3,218,617</u>	<u>89,980,236</u>
DEPRECIATION					
At 1 September 2024	6,252,889	3,781,365	675,813	2,020,049	12,730,116
Charge for the year	737,269	727,901	533	454,522	1,920,225
At 31 August 2025	<u>6,990,158</u>	<u>4,509,266</u>	<u>676,346</u>	<u>2,474,571</u>	<u>14,650,341</u>
NET BOOK VALUE					
At 31 August 2025	<u>29,943,896</u>	<u>44,629,936</u>	<u>12,017</u>	<u>744,046</u>	<u>75,329,895</u>
At 31 August 2024	<u>30,635,339</u>	<u>36,986,635</u>	<u>12,550</u>	<u>946,921</u>	<u>68,581,445</u>

16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	14,766	30,248
Other debtors	9,707	-
Prepayments and accrued income	1,380,632	1,084,057
VAT recoverable	112,240	170,310
	<u>1,517,345</u>	<u>1,284,615</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	623,785	755,023
Other taxation and social security	638,216	522,444
Other creditors	794,447	709,551
Accruals and deferred income	687,047	1,016,584
	<u>2,743,495</u>	<u>3,003,602</u>
	<u>2,743,495</u>	<u>3,003,602</u>
	2025	2024
	£	£
Deferred income		
Deferred income at 1 September	276,352	216,166
Resources deferred during the year	324,347	276,352
Amounts released from previous periods	(276,352)	(216,166)
	<u>324,347</u>	<u>276,352</u>
	<u>324,347</u>	<u>276,352</u>

At the balance sheet date the Academy was holding DfE grant income received in advance for the 2025-26 academic year.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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	4,141,669	1,418,193	(859,514)	344,428	-	5,044,776
Funds on conversion	-	344,428	-	(344,428)	-	-
	4,141,669	1,762,621	(859,514)	-	-	5,044,776
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	33,686,466	(32,520,126)	(108,855)	-	1,057,485
High Needs	-	1,929,779	(1,953,351)	23,572	-	-
Pupil Premium	127,719	1,516,515	(1,678,365)	34,131	-	-
Other LA income	5,025	403,868	(400,584)	11,488	-	19,797
16-19 Funding	-	820,396	(820,396)	-	-	-
Teacher's Pay and Pension Grant	-	1,342,335	(1,342,335)	-	-	-
Early Years Funding	-	965,498	(965,498)	-	-	-
Core Schools Budget Grant	-	1,229,893	(1,229,893)	-	-	-
Other DfE Funding	-	828,499	(828,499)	-	-	-
Donations	-	46,569	(46,569)	-	-	-
Funds on conversion	-	69,191	-	(69,191)	-	-
Capital funding - revenue expenditure	-	-	(406,826)	406,826	-	-
Pension reserve	(3,179,000)	(11,000)	163,000	-	3,027,000	-
	(3,046,256)	42,828,009	(42,029,442)	297,971	3,027,000	1,077,282

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	51,360,973	7,637,664	(1,060,748)	-	-	57,937,889
Fixed assets purchased from grants	14,889,963	-	(785,861)	399,011	-	14,503,113
Fixed assets donated	2,330,509	632,000	(73,616)	-	-	2,888,893
SCA funding	223,198	1,337,741	-	(404,456)	-	1,156,483
Other DfE capital funding	76,752	124,773	-	(146,949)	-	54,576
Local Authority Funding	-	145,577	-	(145,577)	-	-
	<u>68,881,395</u>	<u>9,877,755</u>	<u>(1,920,225)</u>	<u>(297,971)</u>	<u>-</u>	<u>76,540,954</u>
TOTAL RESTRICTED FUNDS	<u>65,835,139</u>	<u>52,705,764</u>	<u>(43,949,667)</u>	<u>-</u>	<u>3,027,000</u>	<u>77,618,236</u>
TOTAL FUNDS	<u>69,976,808</u>	<u>54,468,385</u>	<u>(44,809,181)</u>	<u>-</u>	<u>3,027,000</u>	<u>82,663,012</u>

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

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

Pupil Premium - Funding represents amounts received from the DfE for children that qualify for free school meals and other attributes, which enable the Academy to improve the attainment of disadvantaged children.

Other LA Income - Additional funding received from the Local Authority.

16-19 Funding - Funding received from the DfE to fund 14-16-year-olds when they are enrolled in sixth-form or FE colleges that meet specified criteria.

Teacher's Pay & Pension Grant - Funding from the Local Authority to support schools with the cost of the

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

increase in employer contributions to the Teachers' Pension Scheme and Teachers' Pay Awards.

Early Years Funding - Funding represents amounts received from the Local Authority to support children between the ages of 2-4.

Core School's Budget Grant (CSBG) - Funding received from the DfE to support the Trust with their overall rise in costs, including the increases in the teacher pay award and support staff award.

Other DfE funding - Other grants received from the DfE including Universal Infant Free School Meals (UIFSM), Start-Up grant, PE & Sport grant, Post-16 budget grant and National Insurance grant.

Donations - Funding received from the Local Authority to help with the conversion of St Andrew's Church Junior School and Burnham-on-Sea Infants School .

Funds on Conversion - Funding received upon the conversion of St Andrew's Church Junior School and Burnham-on-Sea Infants School from the Local Authority.

Capital Funding - revenue expenditure - Represents capital funding received that has been spent on non-capital repairs and maintenance.

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

FIXED ASSET FUNDS

Fixed assets transferred on conversion to an Academy represent the land, buildings and equipment donated to the school from North Somerset Council.

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from the GAG and other funding received from the DfE (such as Devolved Formula Capital and School Condition Allocation) and other sources (such as Section 106 Agreement income).

Fixed assets donated represents donated assets by the Local Authority, DfE and other organisations.

SCA (School Condition Allocation) funding represents the funding received for the maintenance of the core infrastructure of schools in the Trust. Carried forward amounts on this fund are unspent funds for use in future periods.

Other capital funding represents other capital grants receivable including Devolved Formula Capital - Funding received from the DfE to cover the maintenance and purchase of the Academy Trust's assets. Carried forward amounts on this fund are unspent funds for use in future periods.

Local authority funding represents funding for a Special Educational Needs unit at Burnham-on-Sea .

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.

THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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	3,209,068	1,108,888	(176,287)	-	-	4,141,669
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	30,967,306	(30,804,367)	(162,939)	-	-
High Needs	-	1,426,976	(1,426,976)	-	-	-
Pupil Premium	218,112	1,401,980	(1,492,373)	-	-	127,719
Other LA income	42,316	378,555	(415,846)	-	-	5,025
16-19 Funding	-	814,767	(814,767)	-	-	-
Teacher's Pay and Pension Grant	-	879,399	(879,399)	-	-	-
Early Years Funding	-	897,519	(897,519)	-	-	-
Mainstream Schools Additional Grant	-	1,086,873	(1,086,873)	-	-	-
Other DfE Funding	44,158	719,508	(763,666)	-	-	-
Donations	-	17,100	(17,100)	-	-	-
Capital funding - revenue expenditure	-	-	(239,033)	239,033	-	-
Pension reserve	(3,598,000)	-	161,000	-	258,000	(3,179,000)
	<u>(3,293,414)</u>	<u>38,589,983</u>	<u>(38,676,919)</u>	<u>76,094</u>	<u>258,000</u>	<u>(3,046,256)</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	52,386,077	-	(1,025,104)	-	-	51,360,973
Fixed assets purchased from grants	14,237,236	-	(910,827)	1,563,554	-	14,889,963
Fixed assets donated	2,420,733	-	(90,224)	-	-	2,330,509
SCA funding	90,532	932,949	-	(800,283)	-	223,198
Other DfE capital funding	117,720	773,397	-	(814,365)	-	76,752
Local Authority Funding	-	25,000	-	(25,000)	-	-
	<u>69,252,298</u>	<u>1,731,346</u>	<u>(2,026,155)</u>	<u>(76,094)</u>	<u>-</u>	<u>68,881,395</u>
TOTAL RESTRICTED FUNDS	<u>65,958,884</u>	<u>40,321,329</u>	<u>(40,703,074)</u>	<u>-</u>	<u>258,000</u>	<u>65,835,139</u>
TOTAL FUNDS	<u><u>69,167,952</u></u>	<u><u>41,430,217</u></u>	<u><u>(40,879,361)</u></u>	<u><u>-</u></u>	<u><u>258,000</u></u>	<u><u>69,976,808</u></u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Priory Community School Academy	2,482	31,652
Worle Community School Academy	2,234	139,862
Castle Batch Primary School Academy	1,793	15,733
St Anne's Church Academy	-	1,168
The King Alfred School Academy	1,800	61,897
Pawlett Primary School Academy	-	6,210
East Huntspill Primary School	-	4,774
West Huntspill Primary School	-	4,774
Berrow Church of England Primary School	-	3,174
Burnham-on-Sea Infant School	-	-
St Andrew's Church Junior School	11,490	-
Central Services	6,102,259	4,005,169
Total before fixed asset funds and pension reserve	6,122,058	4,274,413
Restricted fixed asset fund	76,540,954	68,881,395
Pension reserve	-	(3,179,000)
TOTAL	82,663,012	69,976,808

In the year ended 31 August 2025 the Trust moved to a full reserves pooling model which has resulted in all cumulative surpluses being held centrally.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Priory Community School Academy	7,286,994	927,671	295,917	1,237,129	9,747,711	8,579,308
Worle Community School Academy	7,069,484	831,723	225,435	1,292,860	9,419,502	7,815,342
Castle Batch Primary School Academy	1,977,164	564,209	36,839	476,474	3,054,686	2,548,142
St Anne's Church Academy	1,665,728	712,024	69,903	505,167	2,952,822	2,445,028
The King Alfred School Academy	6,781,127	861,429	236,499	1,233,605	9,112,660	7,844,810
Pawlett Primary School Academy	319,632	74,838	4,573	125,058	524,101	386,939
East and West Huntspill Primary Schools	1,135,105	320,424	29,538	299,892	1,784,959	1,428,226
Berrow Church of England Primary School	699,777	201,620	33,980	265,751	1,201,128	978,492
Burnham-on- Sea Infant School	552,995	45,977	15,735	118,489	733,196	-
St Andrew's Church Junior School	882,525	76,125	12,513	178,552	1,149,715	-
Central services	220,033	1,563,813	4,062	1,420,568	3,208,476	6,826,919
	28,590,564	6,179,853	964,994	7,153,545	42,888,956	38,853,206

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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	-	-	75,329,895	75,329,895
Current assets	5,044,776	3,820,777	1,211,059	10,076,612
Creditors due within one year	-	(2,743,495)	-	(2,743,495)
TOTAL	5,044,776	1,077,282	76,540,954	82,663,012

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	-	-	68,581,445	68,581,445
Current assets	4,141,669	3,136,346	299,950	7,577,965
Creditors due within one year	-	(3,003,602)	-	(3,003,602)
Pension scheme liability	-	(3,179,000)	-	(3,179,000)
TOTAL	4,141,669	(3,046,256)	68,881,395	69,976,808

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	9,659,204	550,856
ADJUSTMENTS FOR:		
Depreciation	1,920,225	2,026,154
Interest income	(339,285)	(251,131)
Increase in debtors	(232,730)	(520,291)
Decrease in creditors	(260,107)	486,055
Capital grants from DfE and other capital income	(1,608,091)	(1,731,346)
Defined benefit pension scheme cost less contributions payable	(320,000)	(348,000)
Defined benefit pension scheme finance cost	157,000	187,000
Defined benefit pension scheme obligation inherited	11,000	-
Net assets from academy on conversion	(8,051,283)	-
Assets donated	(632,000)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	303,933	399,297

21. CASH FLOWS FROM CONVERSION TO AN ACADEMY

	2025 £	2024 £
Funds received from the Local Authority on conversion	413,619	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	413,619	-

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Purchase of tangible fixed assets	(399,011)	(1,563,557)
Capital grants from DfE	1,608,091	1,731,346
Interest received	339,285	251,131
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,548,365	418,920

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash in hand and at bank	421,878	504,748
Notice deposits (less than 3 months)	8,137,389	5,788,602
TOTAL CASH AND CASH EQUIVALENTS	<u>8,559,267</u>	<u>6,293,350</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	6,293,350	2,265,917	8,559,267
	<u>6,293,350</u>	<u>2,265,917</u>	<u>8,559,267</u>

25. 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.

26. CAPITAL COMMITMENTS

	2025	2024
	£	£
Acquisition of tangible fixed assets	<u>369,212</u>	<u>-</u>

27. 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 Bath and North East Somerset Council and Somerset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £737,926 were payable to the schemes at 31 August 2025 (2024 - £661,129) and are included within creditors.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

27. PENSION COMMITMENTS (CONTINUED)

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

The employer's pension costs paid to TPS in the year amounted to £4,209,815 (2024 - £3,363,413).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,603,000 (2024 - £2,410,000), of which employer's contributions totalled £2,012,000 (2024 - £1,856,000) and employees' contributions totalled £ 591,000 (2024 - £554,000). The agreed contribution rates for future years are 19.2% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Discount rate for scheme liabilities	6.1	5.0
Rate of increase in salaries	3.8	4.2
Rate of increase for pensions in payment / inflation	2.6	2.7
Inflation assumption (CPI)	2.5	2.7

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

	2025	2024
	Years	Years
Retiring today		
Males	22.1	21.7
Females	24.1	23.8
Retiring in 20 years		
Males	23.5	22.9
Females	25.7	25.6

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate +0.1%	(432)	(513)
Mortality assumption - 1 year increase	446	586
CPS rate +0.1%	437	519

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	14,600,000	13,409,000
Bonds	6,885,000	6,413,000
Property	1,497,000	1,298,000
Cash	(707,000)	(2,500,000)
Other	5,937,000	5,273,000
Total market value of assets	28,212,000	23,893,000

The actual return on scheme assets was £378,000 (2024 - £1,664,000).

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

	2025	2024
	£	£
Current service cost	(1,692,000)	(1,508,000)
Interest income	1,252,000	1,084,000
Interest cost	(1,409,000)	(1,271,000)
Total	(1,849,000)	(1,695,000)

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

27. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
Opening defined benefit obligation	27,072,000	24,069,000
Transfer in on conversion	1,817,000	-
Current service cost	1,692,000	1,508,000
Interest cost	1,409,000	1,271,000
Employee contributions	591,000	554,000
Actuarial (gains) / losses	(6,337,000)	535,000
Benefits paid	(789,000)	(865,000)
Closing defined benefit obligation	25,455,000	27,072,000

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

	2025 £	2024 £
Opening fair value of scheme assets	23,893,000	20,471,000
Transfer in on conversion	1,806,000	-
Interest income	1,298,000	1,129,000
Actuarial gains / (losses)	(553,000)	793,000
Employer contributions	2,012,000	1,856,000
Employee contributions	591,000	554,000
Benefits paid	(789,000)	(865,000)
Administration expenses	(46,000)	(45,000)
Closing fair value of scheme assets	28,212,000	23,893,000

The Academy Trust has an unrecognised surplus of £2,757,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

28. 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	121,247	69,092
Later than 1 year and not later than 5 years	220,942	207,275
	342,189	276,367

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

29. CONVERSION TO AN ACADEMY TRUST

On 1 February 2025 Burnham-on-Sea Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Priory Learning Trust from Somerset Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	3,627,147	3,627,147
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	89,787	11,083	-	100,870
NON-CURRENT LIABILITIES				
LGPS pension deficit	-	-	-	-
NET ASSETS	<u>89,787</u>	<u>11,083</u>	<u>3,627,147</u>	<u>3,728,017</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

29. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 1 February 2025 St Andrew's Church Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Priory Learning Trust from Somerset Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	4,010,517	4,010,517
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	254,641	58,108	-	312,749
NON-CURRENT LIABILITIES				
LGPS pension deficit	-	(11,000)	-	(11,000)
NET ASSETS	<u>254,641</u>	<u>47,108</u>	<u>4,010,517</u>	<u>4,312,266</u>

30. RELATED PARTY TRANSACTIONS

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

There were no related party transactions in the year (2024: £Nil).

31. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting periods ended 31 August 2025 the Academy Trust received £14,201 (2024: £12,898) and disbursed £5,891 (2024: £8,029) from the fund. £494 (2024: £Nil) has been returned to the DfE in the year. An amount of £21,203 (2024: £13,387) is included in other creditors related to undistributed funds that is repayable to the DfE.