

Company registration number 11395017 (England and Wales)

PELE TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

PELE TRUST

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PELE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Gary Holmes
Liane Atkin
Gerry Miller
Maureen Bates (Resigned 21 July 2025)
The Rt Revd Bishop Mark Wroe

Directors

G Miller (Chair)
R Kohli
R Golightly
M Stromsoy
L Joicey
A Gibson
P Dewesselow
K Gianfreda
R Kitching
J Mitchinson (Appointed 23 September 2024)

Executive Leadership Team

- CEO
- COO
- Deputy CEO
- Deputy CEO
- School Improvement Lead
- School Improvement Lead

Kieran McGrane
Claire Leightley
Lynn Blain
Jim Balkwill
Katie Spurr
Jo Suddes (from 01 January 2025)

Senior Leadership Team

- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Co-Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher

Craig Shaw
Victoria Parr (until 30 March 2025)
Rebecca McVittie (from 28 April 2025)
Andrew Wheatley
Claire Johnson
James Watson
Stefan McElwee
Jonathan Heath
Alan Rogers and James Wilson
Emma Miller (from 01 April 2025)
Diane Lakey (from 01 April 2025)
Nicola Threlfall (from 01 April 2025)
Matt Hetherington (from 01 April 2025)
Anne-Marie Grimes (from 01 April 2025)
Gary Parnaby (from 01 June 2025)

Company registration number

11395017 (England and Wales)

Registered office

The Crescent
Callerton Lane
Ponteland
Newcastle Upon Tyne
Tyne And Wear
NE20 9EG
United Kingdom

PELE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location
Belsay Primary School	Belsay
Darras Hall Primary School	Darras Hall
Heddon on the Wall St Andrew's CoE Primary School	Heddon on the Wall
Ponteland High School	Ponteland
Ponteland Primary School	Ponteland
Richard Coates CoE School	Ponteland
Duchess Community High School	Alnwick
John Spence High School	North Shields
Swansfield Park Primary School	Alnwick
Branton Primary School and Nursery	Alnwick
Shilbottle Primary School	Alnwick
Longhoughton Church of England Primary School	Alnwick
Ellingham Church of England Primary School	Chathill
Embleton Vincent Edwards Church of England Primary School	Alnwick
Independent auditor (external)	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard TS22 5TB United Kingdom
Independent auditor (internal)	TIAA Ltd Artillery House Fort Fareham Fareham PO14 1AH United Kingdom
Bankers	Lloyds Bank plc Newcastle Branch P O Box 1000 Bristol BS1 1LT United Kingdom
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle Upon Tyne Tyne And Wear NE1 4BF United Kingdom

PELE TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

This annual report serves the purposes of a directors' report, trustees' report, and strategic report under company law, providing a comprehensive overview of the Trust's activities, governance, and financial performance during this period.

Pele Trust is a Multi Academy Trust (MAT) comprising fourteen schools - eleven primary and three secondary - serving pupils aged 3 to 18 across Northumberland and North Tyneside.

Following the expansion of the trust to include schools in the Alnwick partnership, the Trust had a total roll of 5,941 against a capacity of 6678 in years Reception to 13. In addition, there were 242 nursery pupils between the ages of 2 and 5.

Structure, governance and management

Constitution

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

Details of the directors who served during the year, and to the date these financial statements 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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Directors' indemnities

The MAT participates in the DfE Risk Pool Arrangement which provides insurance to protect members, directors and governors from claims arising against negligent acts, errors or omissions occurring whilst on academy business.

Method of recruitment and appointment or election of directors

The term of office for any director shall usually be 4 years, save that this time limit shall not apply to any post held ex officio. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Parent Directors and parent members of the Academy Committees shall be appointed by the Board of Directors and each must be a parent at the time when he is elected or appointed.

Policies and procedures adopted for the induction and training of directors

The training and induction offered to new Directors is shaped by their existing knowledge and professional background. During the year, the Board welcomed one new Director and provided a bespoke induction that included individual sessions covering school finance, financial monitoring, and the use of school performance data.

All Directors are given access to the full suite of information required to discharge their responsibilities effectively, including relevant policies, procedural documents, minutes, financial statements, budgets, and strategic planning materials.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust continues to operate a strong programme of ongoing development for Directors, Academy Committee Chairs, and committee members. A monthly CEO briefing is shared with Directors, Academy Committee members, and all Trust staff, and the CEO also delivers a dedicated termly briefing for Academy Committee Chairs.

Additionally, the Chair of Directors hosts an annual governance and development conference. In this reporting year, the conference was held in September 2024 and was attended by Directors, Academy Committee members from all schools, schools who were at that time considering joining the Trust and senior school leaders. The event included the following well-attended workshops:

- Highly effective and sustainable SEND governance
- Ensuring quality oversight of behaviour and attendance
- Leading with equality and diversity in mind
- Leadership for a healthy school environment
- Effective recruitment practice

Organisational structure

Pele Trust operates through three interconnected tiers of governance and leadership: the Board of Directors, the Academy Committees, and the Executive Leadership Team (ELT). This structure is designed to promote participation in decision making throughout the organisation.

The Trust's Scheme of Delegation sets out the responsibilities assigned to each tier and provides clarity on where decision-making authority sits. Both the Scheme of Delegation and the associated governance Terms of Reference are reviewed annually.

The Board of Directors holds overall responsibility for the strategic direction of the Trust. This includes setting Trust-wide policies, approving the annual development plan, agreeing the annual budget, overseeing consolidated budget monitoring, and making key strategic decisions relating to capital investment and senior leadership appointments.

Operational management of each academy is delegated by the Board to Academy Committees (AC). The core functions of the Academy Committees are to:

- Maintain oversight of school performance and ensure that the Board is fully informed about progress and any emerging issues
- Provide constructive support and challenge to the Headteacher and school leaders
- Remain accountable to the Board, parents, and the wider community for their actions and for the academy's overall performance

The Executive Leadership Team works at an executive level, implementing the policies and priorities set by the Board and ensuring effective operational management across the Trust. The ELT has responsibility for authorising expenditure within approved budgets and cost centres and participates in the recruitment of staff to posts below their own level. Recruitment panels always include at least one Academy Committee member or Director.

Each academy has a senior and middle leadership structure that may comprise Deputy Headteachers, Assistant Headteachers, Heads of Department or Faculty, Phase Leaders and Pastoral Leads. These leaders support the Headteacher with the day-to-day running of their schools, including the deployment of staff, management of facilities and oversight of pupils.

During 2024–25, the Board of Directors met in line with its agreed schedule, ensuring effective oversight of governance and risk. Academy Committees also completed their planned programme of meetings.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel, which for 2024-25 includes the CEO, Deputy CEO, COO and School Improvement personnel, is determined by the Board of Directors and aligned with the Trust pay policy on Executive Pay and relevant government guidance.

Headteacher pay is set using the school group ranges defined within the School Teachers' Pay and Conditions Document. These parameters also inform the setting of salaries for Deputy Headteachers and Assistant Headteachers, ensuring leadership pay is positioned appropriately within the nationally prescribed framework.

The Board confirms that no additional payments, allowances or bonuses have been awarded to any member of the Board or the Executive Leadership Team during the reporting period.

Trade union facility time

Pele Trust maintains service level agreements with both Northumberland County Council and North Tyneside Council to ensure that, as employers, we provide staff with access to local Trade Union and Professional Association support. These agreements enable employees to receive advice and representation from school-based union representatives as required.

Related parties and other connected charities and organisations

The Trust has declared a relationship between Pele and Leading Learning (Education) Limited, who act as the SIP at John Spence High School.

Engagement with employees

The Board of Directors recognises that staff are the Trust's most significant asset and places a strong emphasis on meaningful and consistent engagement. During 2024-25, staff engagement continued through a wide range of established Trust-wide activities, supported by purposeful communication and involvement at school and Trust level. Key activity included:

- Regular CEO communication, including a monthly briefing to all staff and the CEO Star of the Month recognition scheme. These updates provide transparency on Trust priorities, highlight achievements, and celebrate the contribution of colleagues across all schools.
- Active engagement between the CEO, Directors and schools, with each academy linked to one or two Directors who attend Academy Committee meetings and school events as part of our governance framework.
- A comprehensive programme of school improvement networks, including Headteacher and Phase Leader forums, and curriculum and specialist groups for Maths, English, Science, Early Years, SEND, Safeguarding, Behaviour & Attendance, Quality of Education and Sixth Form.
- Trust-wide school improvement activity, including the continuation of a peer review programme involving colleagues from across all schools.
- Leadership development opportunities, including senior leaders delivering National Professional Qualifications (NPQSL and NPQH), staff participation in these programmes, and the Trust's bespoke internal leadership development programme delivered in partnership with Newcastle University.
- Employee representation through elected staff members on all Academy Committees. The CEO and COO continue to attend meetings to maintain close links between school-level governance and the Board of Directors.
- Shared appraisal priorities for teaching staff, centred on an action-research project aimed at improving teaching, learning or pupil outcomes. Each school held a dissemination event in the summer term, attended by Academy Committee members and link Directors.

During 2024-25, the Trust also undertook structured consultation processes with employees from schools joining the Trust, ensuring that staff were well informed, supported and able to engage fully with the transition. Formal consultation processes were carried out where organisational changes were required, conducted in line with statutory requirements and Trust policy, with an emphasis on clear communication and appropriate support for affected staff.

Pele Trust remains committed to being an equal opportunities employer. The Trust encourages applications from disabled persons, ensures fair and supportive treatment of employees who become disabled, and promotes access to training, career development and progression.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with suppliers, customers and others in a business relationship with the Pele Trust (the MAT)

Pele Trust recognises the importance of constructive and reliable relationships with its suppliers, customers and partners, as these underpin the effective day-to-day operation of our schools.

During 2024-25, the Trust continued to work closely with a broad range of local suppliers, particularly in catering, estates maintenance and building improvement activities and some IT services. These established relationships support consistent service delivery, competitive pricing and a good understanding of the operational needs of our schools. Contracts with national providers were reviewed in line with normal procurement timelines to ensure they continued to offer value and quality.

The admission of additional schools to the Trust during the year required engagement with the local authority and relevant service providers. In several cases, existing arrangements were retained to ensure continuity, and some smaller local suppliers were incorporated into our wider procurement planning where they continued to offer a dependable and cost-effective service.

Engagement with parents and carers remained a priority across all schools. Established communication methods, including the widely used "Friday Flyer," continued to provide a clear and consistent way of sharing school news and celebrating achievements. Academy Committees, which include parent and community representatives, provided a further channel for local engagement and feedback.

BOOST, the charity partnering with Duchess's Community High School, continued to contribute positively to student wellbeing and enrichment throughout the year.

The Trust also maintained regular contact with its professional advisers and regulatory partners. Engagement with the Department for Education and other statutory bodies supported compliance with governance and funding requirements, while ongoing relationships with auditors, legal advisers and procurement specialists supported effective oversight and continuous improvement.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of its schools to provide education for students of different abilities between the ages of 2 and 18 with an emphasis on achievement in the widest sense.

Objectives, strategies and activities

In accordance with the Articles of Association, the Trust operates under a Scheme of Government approved by the Secretary of State for Education. This sets out the arrangements under which the Trust is funded, the basis on which pupils are admitted to its schools, and the requirement that each academy delivers a broad and balanced curriculum aligned to the national curriculum, with strong emphasis on core subjects such as English, Maths, Science, Religious Education, Modern Foreign Languages and Physical Education.

During the year ended 31 August 2025, the Trust worked towards the following strategic objectives:

- To raise standards of achievement to be at least in line with national averages
- To ensure the quality of education is outstanding in all Trust schools through the development and implementation of an innovative, progressive and coherent curriculum
- To ensure a seamless transition from primary to secondary school
- To ensure that all Trust schools are financially healthy and provide value for money
- To sustainably grow the Trust to 15–20 schools and 8,000–9,000 pupils
- To ensure sustained excellence in leadership and management at all levels in our Trust schools

These objectives reflect the Trust's mission to build a learning community, brought together by choice, where schools support and challenge one another to deliver consistently high-quality education and provide a stable and coherent pathway for pupils, parents and staff.

Our vision is to create a thriving community in which every individual is happy, engaged and supported. We place significant value on strong relationships, ensuring that all pupils and staff are known well, respected and able to contribute meaningfully to the life of their school. A commitment to continuous improvement drives our approach to curriculum, teaching, leadership and professional development.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Each school within the Trust maintains a commitment plan that sets out its strategic priorities for the year. These plans align with Trust-wide values while reflecting the individual character, strengths and development needs of each school. This approach ensures consistency of ambition while allowing each school to respond effectively to its own context.

The Trust remains firmly committed to equality of opportunity. All pupils are supported to access the full curriculum and wider school life, regardless of their background or personal circumstances. We aim to provide an environment in which the needs, contributions and potential of every pupil are recognised and valued.

Public benefit

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

Directors have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and have considered this guidance in deciding what activities the academy should undertake. In setting our objectives and planning our activities Directors have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

During 2024-25, the Trust continued to make substantial progress towards its strategic objectives, supported by strong collaboration across schools and a consistent focus on improving educational quality.

A major development during the year was the transfer of six additional primary schools into the Trust between April and June 2025. This required significant coordinated work between central services and incoming schools to ensure detailed due diligence and ensure the remapping of financial structures, alignment of processes and systems, and the transfer of staff and contracts. The schools integrated well into Trust processes, and leaders reported that the support provided during the transition was clear, timely and practical. Peer reviews were undertaken in several of the new schools during the summer term. These reviews were well received, with leaders highlighting the value of constructive external challenge and the clarity of next steps provided as well as a valuable CPD opportunity for new colleagues who were involved in the delivery of reviews at other Trust schools.

School improvement remained a core priority. Once again, leaders delivered a full cycle of peer reviews across existing schools, focused on SEND, safeguarding, behaviour and attendance, personal development and, where relevant, sixth form and early years. These reviews strengthened the accuracy of school self-evaluation and helped refine improvement planning. The final review of the year at Ponteland Primary described the school as "a joyful place", reflecting the ethos and quality of practice observed.

The Executive Leadership Team continued to work closely with school leaders across the Trust, including targeted improvement strategies in response to specific school needs. These programmes focused on strengthening behaviour, culture and quality of education, and involved a sustained commitment of senior leadership time. Support included joint work on routines and expectations, leadership coaching and the sharing of effective practice from other Trust schools. This collaborative approach reinforced consistent standards across the Trust and strengthened whole-school systems in the schools involved.

Collaboration across schools continued to deepen, supported by well-established networks for subject leads, SENDCOs, safeguarding leads, and specialist areas including Early Years and Sixth Form. The expansion of the Trust broadened these networks further, enabling leaders from all phases to share practice and develop coherent curriculum pathways.

Curriculum and enrichment remained a strong feature of the year. The Trust-wide Kaleidoscope programme continued to showcase high-quality creative work, culminating in concerts, exhibitions and a combined performance involving pupils from every school. Four primary schools took part in the Shakespeare Schools Festival at Northern Stage, delivering two sold-out evenings of performances. Schools contributed to community events such as the Alnwick Wonderful World Festival, with pupils performing an original play at Alnwick Playhouse.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Personal development opportunities were also strengthened. John Spence hosted a large inter-Trust sports event during National School Sports Week, involving over 450 pupils from all three secondary schools. Outdoor learning programmes continued to thrive, including the launch of new orienteering opportunities across both primary and secondary phases and the expansion of Forest School capacity through additional staff training. The beekeeping project at one of our primary schools also developed significantly during the year, with two active hives now established on site. The annual transition programme is fully integrated into the curriculum, with pupils engaging in hands-on learning about pollination, habitats and food production, supported by activities such as honey extraction and a dedicated Beekeeper Workshop.

External funding continued to support the development of provision across the Trust. John Spence accessed further Inclusion Fund support to enhance its Student Support Centre, building on earlier investment. The Duchess's sustained its long-standing partnership with BOOST, which continued to contribute to student wellbeing and enrichment.

Overall, 2024-25 was a year of significant progress. The Trust successfully integrated new schools, strengthened collaboration across phases, consolidated school improvement processes and delivered a wide range of opportunities that supported pupils' academic achievement, personal development and wellbeing.

Primary School Outcomes

SCHOOL	KS2 MATHEMATICS (National = 74%)				
	No. of pupils	Expected +	%	Greater depth	%
Belsay	14	13	93	4	29
Darras Hall	60	53	89	28	47
Heddon	29	23	79	13	45
Pont Primary	60	48	80	21	35
Richard Coates	30	23	77	10	33
Branton	1	0	0	0	0
Ellingham	5	3	60	1	20
Embleton	5	5	100	2	40
Longhoughton	10	8	80	3	30
Shilbottle	15	10	67	2	13
Swansfield Park	40	32	80	7	18
TRUST level	269	218	81%	91	34%

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

SCHOOL	KS2 READING (National = 75%)				
	No. of pupils	Expected +	%	Greater depth	%
Belsay	14	13	93	8	57
Darras Hall	60	52	86	26	43
Heddon	29	23	79	10	34
Pont Primary	60	54	90	16	27
Richard Coates	30	24	80	8	27
Branton	1	1	100	1	100
Ellingham	5	5	100	1	20
Embleton	5	5	100	1	20
Longhoughton	10	10	100	6	60
Shilbottle	15	13	87	5	33
Swansfield Park	40	28	70	11	28
TRUST level	269	228	85%	93	35%

PELE TRUST

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

SCHOOL	KS2 WRITING (National = 72%)				
	No. of pupils	Expected +	%	Greater depth	%
Belssy	14	10	71	3	21
Darras Hall	60	52	87	23	38
Heddon	29	21	72	5	17
Pont Primary	60	47	78	11	18
Richard Coates	30	24	80	8	27
Branton	1	1	100	0	0
Ellingham	5	3	60	0	0
Embleton	5	4	80	0	0
Longhoughton	10	8	80	2	20
Shilbottle	15	10	67	2	13
Swansfield Park	40	29	73	8	20
TRUST level	269	209	78%	62	23%

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

SCHOOL	KS2 COMBINED RWM (National = 62%)		
	<u>No. of pupils</u>	<u>Expected +</u>	<u>%</u>
<u>Belsay</u>	<u>14</u>	<u>71%</u>	<u>14</u>
<u>Darras Hall</u>	<u>60</u>	<u>78%</u>	<u>60</u>
<u>Heddon</u>	<u>29</u>	<u>69%</u>	<u>29</u>
<u>Pont Primary</u>	<u>60</u>	<u>70%</u>	<u>60</u>
<u>Richard Coates</u>	<u>30</u>	<u>67%</u>	<u>30</u>
<u>Branton</u>	<u>1</u>	<u>0%</u>	<u>1</u>
<u>Ellingham</u>	<u>5</u>	<u>40%</u>	<u>5</u>
<u>Embleton</u>	<u>5</u>	<u>80%</u>	<u>5</u>
<u>Longhoughton</u>	<u>10</u>	<u>70%</u>	<u>10</u>
<u>Shilbottle</u>	<u>15</u>	<u>47%</u>	<u>15</u>
<u>Swansfield Park</u>	<u>40</u>	<u>65%</u>	<u>40</u>
<u>TRUST level</u>	<u>269</u>	<u>185</u>	<u>69%</u>

KS2 outcomes continue to be impressive with the Trust aggregate scores being well above national rates in reading, maths, writing and combined reading, writing and maths (RWM). This reflects the high quality of provision across our primary schools.

PELE TRUST

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

Key Stage 4 Outcomes

School	KS4 headline data			
	Attainment 8	EM 5+	EM4+	EBacc APS
2025 national	46.2	45%	65%	
Duchess's High	43.8 (42.2; 42.9)	39% (38%; 34%)	64% (59%; 60%)	3.7 (3.6; 3.6)
John Spence	41.2 (43.4; 41.2)	28% (37%; 34%)	50% (66%; 58%)	
Ponteland High	53.3 (49.7; 56.2)	56% (51%; 62%)	78% (70%; 82%)	4.8 (4.4; 5.2)

2023 and 2024 figures in brackets for comparison

KS4 outcomes at Ponteland High are very positive with high standards being maintained over time. Key headline figures for John Spence and Duchess's are currently below national average figures but each school is implementing strategies to improve progress and attainment.

PELE TRUST

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

Post 16 Outcomes

Measure	Post-16 headline data	
	Duchess's High	Ponteland High
A*/A	17% (23%; 21%)	24% (26%; 29%)
A*/B	43% (44%; 45%)	47% (54%; 49%)
A*/C	66% (66%; 70%)	76% (78%; 72%)

2023 and 2024 figures in brackets for comparison

Sixth-form results remain a positive feature of both schools with very high retention rates (from year 12 to year 13) and impressive destination data.

Directors have reviewed academic performance in detail and agreed key areas for improvement. Results will continue to be monitored closely and used to inform priorities for school improvement and additional support.

Going concern

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

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Protecting the success of the Pele Trust (the MAT)

Directors are fully committed to securing the long-term success of the Trust through decisions that uphold its charitable purpose and ensure financial and educational sustainability. All board decisions are taken with due consideration of their enduring impact on pupils, staff, local communities, and the wider system in which the trust operates.

Directors have continued to integrate environmental and societal responsibilities into the trust's strategic priorities. Actions taken this year include investment in energy-efficient lighting and the consolidation of suppliers to reduce deliveries across schools, supporting both environmental objectives and cost-efficiency. These initiatives reflect the board's focus on operational decisions that align environmental stewardship with long-term financial health.

The board also places high importance on staff wellbeing and development. Mental health resources continue to remain accessible across all settings, the Trust invests in therapeutic support for those pupils who need it the most and professional development opportunities have been extended further to support retention, morale, and career progression. This approach contributes to a positive culture, which remains a priority for the trust.

Community partnership remains a strategic lever for improvement. The trust has fostered collaborative networks between schools, including cross-phase curriculum development and peer reviews, designed to improve outcomes and build sector-wide capacity. The admission of 6 primary schools in the Alnwick partnership will strengthen partnership working in the north of the county and improve transition activities for pupils moving between their primary and secondary education.

As a charitable company subject to the Companies (Miscellaneous Reporting) Regulations 2018, the board ensures that these principles are embedded in governance and decision-making processes. This ensures alignment between operational delivery, regulatory expectations, and the trust's core mission and values.

Financial review

The financial statements show the movement on restricted and unrestricted funds.

Total funds of the trust, as at 31 August 2025, amount to £48,075,061. £4,421,043 of this is freely available because the balance is invested in fixed assets or has a restriction for other purposes. The Directors have assessed the level of available free reserves and are confident that there are sufficient levels of reserves to meet current operating needs.

The overall in-year position for the Trust was negative with several schools closing the year with an in-year deficit, some quite significant although better than originally forecasted due to an extensive reorganisation during the year. It remains the case however, that the overall Trust deficit of £593,671 was more than initially forecast which is largely down to staff movement throughout the year, restructures, some additional income and careful management of expenditure.

Most schools rising in year deficits can be attributed to increasing staffing costs. Whilst pay awards may be funded, annual progression is not and that can account for a significant annual increase in some schools. Falling pupil numbers at John Spence, The Duchess's, Richard Coates and some of the smaller rural primary schools have also had an impact in the reporting period. The majority of the surplus continues to sit in Ponteland High School and Darras Hall Primary school.

The Trust has not had to use its reserves of £1,000,000 during this period.

Surpluses in relation to the Local Government Pension Scheme have been restricted to nil and have therefore had no impact on the restricted funds.

The Trust continues to face key financial risks, including increasing staffing costs due to national pay awards, rising costs associated with supporting pupils with special educational needs and disabilities (SEND), and the likelihood of flat or reduced government funding. To mitigate these risks, the Trust is actively monitoring budgets, maintaining reserves, and exploring cost-efficiency measures to ensure financial sustainability.

The majority of Trust income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The directors have assessed financial risks as part of the strategic risk management process, evaluating both their potential impact and likelihood. Key financial risks include managing short-term cash flow effectively, fluctuations in pupil numbers, rising staffing and energy costs, significant building issues, long-term staff absences, and equipment failures.

As of 31 August 2025, the Trust held total reserves of £48,075,061, of which revenue reserves were £4,445,197. Total free reserves amounted to £4,421,043. £48,075,061 of reserves could only be accessed through the disposal of tangible fixed assets.

While the Trust's reserves remain above the minimum level set out in its Reserves Policy, the Directors consider this position appropriate in the current climate. The Reserves Policy was reviewed during the year, and Directors reaffirmed the need to hold a higher level of reserves given the continued uncertainty surrounding future school funding, rising cost pressures and the scale of operational responsibilities across the Trust. Maintaining a prudent reserve balance ensures that the Trust can meet essential commitments, support schools through periods of volatility, and maintain financial stability while national funding arrangements continue to evolve.

Investment policy

Again in 2024/25, the directors approved the allocation of funds into higher-interest bank accounts. The investment strategy was carefully designed to minimise risk, with funds distributed across fixed-term interest accounts ranging from 35 days to 12 months. All accounts are held with UK-based banks, ensuring security and stability. Interest earned to date has been reinvested to further enhance returns.

Any remaining free funds are held in cash deposit accounts with Lloyds Bank, earning interest at competitive market rates.

Principal risks and uncertainties

The Trust operates a robust risk management framework, reviewed regularly by Academy Committees, the Executive Leadership Team and the Board of Directors. Directors monitor the risks to which the Trust is exposed and ensure that appropriate systems and controls are in place to mitigate exposure to major risks. School-level risk registers are aligned to the Trust template and are reviewed termly.

The Trust faces a range of risks common across the education sector, including funding uncertainty, cost pressures, recruitment challenges and variations in pupil numbers. Financial risks are monitored through monthly management accounts, medium-term financial planning and regular reporting to Directors.

Risks which are regularly under review are:

Category	Risk Rating	Control Effectiveness
Estates Management (Health, Safety and Compliance)	Stable	Effective
Student Welfare	Stable	Effective
Leadership and Management	Stable	Effective
Recruitment and Retention	Unstable	Moderate
Pupil Outcomes	Stable	Effective
Safeguarding Compliance	Stable	Effective
Safeguarding Culture	Stable	Effective
Quality of Education	Stable	Effective
Behaviour and Attitudes	Stable	Effective
Personal Development	Stable	Effective
Attendance	Stable	Effective
Parents and Community Engagement	Stable	Effective
Pupil Numbers	Unstable	Moderate
Trust Growth and Integration	Stable	Effective
Financial Sustainability	Unstable	Moderate

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and retention continued to be a pressure in several staff groups, with smaller applicant pools and longer recruitment timelines. Workforce planning and strengthened induction remain key controls.

Pupil numbers present a budgetary risk in a small number of schools where intake is below published admission levels. Local engagement and transition activity are in place to mitigate this.

Financial sustainability remains uncertain due to national funding pressures and rising costs. The Reserves Policy was reviewed during the year, and Directors reaffirmed the need to hold prudent reserves to provide stability across the Trust.

Estates management, safeguarding and the overall quality of education remained stable with effective controls. Statutory compliance activity was delivered as planned, and safeguarding culture continued to be supported through training and oversight.

Trust growth and integration were well managed. The transfer of six schools required extensive due diligence and operational coordination, which was completed successfully.

Targeted improvement support was provided to two secondary schools where pupil behaviour and/or the quality of education needed strengthening. This support was sustained throughout the year and delivered through ELT involvement and cross-Trust collaboration.

Fundraising

Pele Trust does not use any external fundraisers.

Opportunities to raise funds are primarily school based at events such as school fairs, sponsored events and school performances. In a normal year, the majority of proceeds from school fundraising activities are donated to a named charity except when fundraising is to raise money for the school in which case it is accepted into the school account.

Some subject areas such as Food Technology may request a voluntary donation from parents towards the cost of materials for student projects and parents are asked to make a voluntary contribution towards the cost of transport to swimming lessons.

Any fundraising will be monitored by Directors.

Streamlined energy and carbon reporting

The Trust reports the following energy use for the period 1 September 2024 to 31 August 2025:

UK Greenhouse gas emissions and energy use data for the period

	2025	2024
	kWh	kWh
Energy consumption used to calculate emissions (kWh)	3,268,871	3,466,192
Energy consumption breakdown:		
- Gas	1,368,485	1,551,641
- Electricity	1,899,563	1,884,905
- Transport fuel	823	29,646

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	tonnes CO2e	tonnes CO2e
Emissions calculated (metric tonnes CO2e):		
<i>Scope 1 emissions</i>		
- Gas combustion	250.30	283.80
- Fuel consumed for owned transport	0.12	2.56
<i>Total scope 1</i>	<u>250.42</u>	<u>286.36</u>
<i>Scope 2 emissions</i>		
- Electricity purchased	336.22	390.27
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the Pele Trust (the MAT)	8.62	4.53
<i>Total gross emissions</i>	<u>595.26</u>	<u>681.16</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.10</u>	<u>0.13</u>

Quantification and reporting methodology

The addition of two large secondary schools has obviously increased energy consumption compared to last year. This pattern will continue as the Trust continues to grow.

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Students across Pele Trust schools continue to be actively involved in reducing their carbon footprint and promoting energy efficiency. High School's encourage "Meat-Free Mondays," where all school meals are vegetarian, the switch to wooden cutlery instead of single-use plastics, increasing the line of drinks for sale in recyclable packaging and increasing efforts to encourage the use of reusable bottles.

Our primary schools have earned Eco Schools Green Flag and Silver Awards, reflecting their commitment to sustainability. Additionally, several schools have participated in initiatives like Walk to School Week and The Big Pedal, maintaining a strong focus on waste management and energy conservation.

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Intensity measurement

Our primary schools have earned Eco Schools Green Flag and Silver Awards, reflecting their commitment to sustainability. Additionally, several schools have participated in initiatives like Walk to School Week and The Big Pedal, maintaining a strong focus on waste management and energy conservation.

PELE TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Following a period of substantial growth, the Trust's focus for the coming year is on consolidation, quality and stability. The integration of six additional primary schools during 2024-25 has strengthened the Trust's presence across Northumberland and expanded opportunities for collaboration across phases and local communities. Directors recognise that the priority for 2025-26 is to build on this foundation, ensuring that all schools benefit fully from Trust-wide systems, support and expertise.

Improving the quality of education remains central. The Trust will continue to embed its peer review programme, strengthen curriculum alignment across phases and provide targeted support where behaviour, attendance or the quality of education requires further improvement. Leadership development will remain a key focus, including the continued delivery of our internal leadership development programme and wider professional development pathways.

Financial resilience and operational consistency will also be priorities for the coming year, particularly as national funding pressures persist. Directors will continue to monitor financial sustainability closely and ensure that schools are supported to operate efficiently while maintaining high-quality provision.

The Trust will also continue to develop its hub structures and strengthen links between schools, ensuring that collaboration remains purposeful and that expertise is shared effectively across all settings. Opportunities for measured, sustainable growth will continue to be explored where they align with Trust values and operational capacity; however, the primary aim for the year ahead is to consolidate recent expansion and ensure consistently strong outcomes for all pupils.

This strategic focus reflects Directors' commitment to securing excellence in every school, supporting staff well and maintaining a stable platform from which the Trust can continue to develop.

Auditor

In so far as the directors are aware:

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

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 09 December 2025 and signed on its behalf by:



Gerry Miller (Dec 19, 2025 09:10:07 GMT)

G Miller

Chair

PELE TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The Board of Directors has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to 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 Pele Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

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

The information on governance included here supplements that described in the Directors Report and in the Statement of Directors Responsibilities.

Directors	Meetings attended	Out of possible
G Miller (Chair)	10	11
R Kohli	6	8
R Golightly	8	8
M Stromsoy	9	11
L Joicey	8	8
A Gibson	5	8
P Dewesselow	8	11
K Gianfreda	6	8
R Kitching	8	11
J Mitchinson (Appointed 23 September 2024)	6	10

*5 x Full Board, 3 x Resources sub Board, 3 x Achievement and Standards sub Board

Full details of attendance are available at the Pele Trust website www.pelitrust.org.uk

The Board of Directors comprises experts and senior leaders from finance, commerce, legal and education backgrounds. 1 Director was appointed during the period but otherwise the Board has remained stable.

In addition to the full board there are two sub boards: Resources and Achievements and Standards

The Resources sub-Board is responsible for:

- Monitoring of schools' budgets, schools' resources and estates management
- Ensuring the Pele Trust resources are managed in accordance with charity law
- Benchmarking financial spends across the MAT
- Ensuring value for money in all MAT schools, including joint procurement
- Ensuring financial reporting and auditing to the ESFA and other bodies is completed within agreed timescales

PELE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Achievement & Standards sub-Board is responsible for:

- Monitoring and comparing the performance of the Trust school
- Planning strategic support for schools who are at risk of under performance against agreed key performance indicators
- Making recommendations to Members about the Pele Trust growth strategy.

Governance reviews

During the year, the Board undertook a light-touch review of its skills and experience to inform the appointment of one new Director. This reflection considered the Board's existing strengths and identified the benefit of additional expertise in educational safeguarding. As a result, the Board appointed a director with a professional background in safeguarding, strengthening the Trust's oversight capability in this area.

The Board intends to commission a further independent external governance review at an appropriate point as part of its ongoing cycle of self-assessment and continuous improvement.

The Board will continue to review its composition and effectiveness to ensure it remains well placed to deliver the Trust's strategic priorities.

Conflicts of interest

All Directors, and Academy Committee Members, complete a declaration of pecuniary interests and this is refreshed at the beginning of each academic year.

Declaration of interests in agenda items, and updates to pecuniary interests, are a standing agenda item at every Board and Academy Meeting.

The Chief Operating Officer maintains the Director register of interests and has a clear view on where any conflict could potentially exist.

PELE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As Accounting Officer, Kieran McGrane is responsible for ensuring that the Trust secures value for money in its use of public funds. The Accounting Officer recognises that value for money encompasses educational outcomes, the wider contribution schools make to their communities, and the effective and safe management of the Trust's estate.

The Accounting Officer considers, each year, how the Trust's deployment of resources has delivered value for money and reports to Directors where further efficiencies or improvements can be made. During 2024–25, value for money was supported through the following activities:

- **Integration of new schools:** The transfer of six primary schools was delivered without the use of external consultancy support. Due diligence, financial mapping, TUPE processes, and the alignment of systems and contracts were managed internally by the Central Team. This ensured continuity for the schools and represented a cost-effective approach to a complex programme of work.
- **Strategic workforce planning:** Recruitment decisions were carefully managed during the year. In several cases, senior posts were not immediately refilled (for example, at senior leadership and business management levels), enabling schools to operate efficiently through internal stepping-up arrangements or redistribution of responsibilities. This approach reduced short-term staffing costs while supporting leadership development.
- **Leadership model development:** Following changes in leadership at two small rural schools, the Trust identified an opportunity to introduce an Executive Headteacher model across four settings. This model, which will be implemented in 2025-26, is designed to strengthen leadership capacity and deliver long-term value for money in small schools.
- **Organisational changes:** The Trust reviewed staffing structures in areas where roles and responsibilities required realignment to meet current needs. These changes were undertaken sensitively, in line with Trust policy, and are expected to deliver improved efficiency and clearer accountability across the affected school.
- **Delivery of central support services:** The Central Services team continued to provide business management, HR, finance, procurement, governance and estates support to all schools. Consolidating these functions centrally avoids duplication, enables consistent standards and provides schools with specialist services that would not be cost effective on a standalone basis.
- **School improvement activity:** A full programme of peer reviews was delivered across Trust schools, including the new primaries. The Executive Leadership Team also provided sustained improvement support in two schools where pupil behaviour and/or the quality of education required strengthening. Delivering this work in-house ensured consistent, responsive and cost-effective support.
- **Procurement efficiencies:** Several schools joining the Trust were absorbed into existing procurement frameworks, including printing/MFD contracts and core operational services. This created consistency and ensured that favourable pricing arrangements were applied Trust-wide.
- **Facilities and estates management:** The Trust continued to support schools in delivering statutory compliance, planned maintenance and condition improvements. Central oversight enabled schools to prioritise essential works and avoid reactive or duplicated spending.

Overall, the Trust maintained strong stewardship of public funds during 2024-25, ensuring that resources were used effectively to support the quality of education, pupil experience and the sustainability of all schools within the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently and economically. The system of internal control has been in place in Pele Trust for the reporting period 2024-25 and up to the date of approval of the annual report and financial statements.

PELE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors have adopted a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors. Consideration has been given in the period as to the need to create a separate committee to oversee risk. The decision to do so has been deferred until such time as the Trust meets the statutory requirement. Directors are however delighted to have appointed an Auditor to the Board.

The risk and control framework

Pele Trust's system of internal financial control is based on a framework of regular management information, financial reporting and established administrative procedures, including appropriate segregation of duties and a clear scheme of delegation. In particular, the framework includes:

- Comprehensive budgeting and monitoring processes, with an annual budget and periodic financial reports reviewed and approved by the Board of Directors
- Regular scrutiny of financial performance by the Resources sub-Board, including monitoring against forecast, review of major purchase plans, capital works and wider expenditure programmes
- The setting and monitoring of targets to measure financial and operational performance
- Clearly defined purchasing and investment procedures, including guidance for the acquisition of assets and capital expenditure
- A delegated authority structure supported by segregation of duties across financial and operational processes
- Established procedures for the identification, assessment and management of risks

TIAA are the Trust's internal assurance partner and, as per FRC Ethical Standards, their function is independent of the external auditor.

The remit of the internal auditor is:

- Ensuring that internal controls established by the Trust are suitable for the needs of the Trust
- Monitoring compliance with and effectiveness of the internal controls
- Identifying areas of business risk and review the risk management arrangements
- Advising of improvements to systems
- Reporting on testing activities to Board and the Resources sub-Board where required
- Following progress of recommendations
- Liaising and coordinating with the external auditors to ensure full exchange of information.

In particular, the checks carried out in the current period included:

- Management of school trips
- Treasury investment and management
- Purchasing

Directors receive the audit reports on a termly basis, through the Resources sub-Board and are aware of key findings, recommendations and conclusions. As the Trust grows, Directors will need to give consideration to reviewing how risk is managed at Board level, and whether a separate committee is required.

Review of effectiveness

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

- Internal audit reviews
- The work of the external auditor
- ESFA assurance audit
- The financial management and governance self-assessment process
- The work of the executive leaders within the Trust who have responsibility for the development and maintenance of the internal control framework
- Correspondence from DfE

PELE TRUST

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the internal auditor and a plan to address weaknesses and ensure continuous improvement of the system in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of directors is of the opinion that the Pele Trust (the MAT) has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of directors on 09 December 2025 and signed on its behalf by:



[Gerry Miller \(Dec 19, 2025 09:10:07 GMT\)](#)
G Miller
Chair



[Kieran McGrane \(Dec 18, 2025 18:35:59 GMT\)](#)
K McGrane
Accounting Officer

PELE TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Pele Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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 Pele Trust (the MAT) board of directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of directors are able to identify any material irregular or improper use of all funds by the Pele Trust (the MAT), or material non-compliance with the framework of authorities.

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

Kieran McGrane

[Kieran McGrane \(Dec 18, 2025 18:35:59 GMT\)](#)

K McGrane
Accounting Officer

09 December 2025

PELE TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The directors (who also act as trustees for Pele Trust) are responsible for preparing the directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The directors 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 directors on 09 December 2025 and signed on its behalf by:



Gerry Miller (Dec 19, 2025 09:10:07 GMT)

G Miller

Chair

PELE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PELE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Pele Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors 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.

PELE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PELE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Pele Trust (the MAT) and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, including the incorporated strategic report.

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Pele Trust (the MAT)'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 directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

PELE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PELE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

PELE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PELE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Use of our report

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

Azets Audit Services

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Date: *19/12/2025*

PELE TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 3 October 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 Pele Trust during the period 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 Pele 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 Pele 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 Pele 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 Pele Trust and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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 Pele Trust (the MAT)'s income and expenditure.

PELE TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Audit reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under DfE delegated authority rules
- consideration of value for money and appropriateness of transactions

Conclusion

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

Azets Audit Services

Reporting Accountant

Azets Audit Services

Date: *19/12/2025*

PELE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	212,920	-	1,041,946	1,254,866	1,023,764
Donations - transfer from local authority on conversion	29	171,825	207,000	3,136,899	3,515,724	14,649,090
Charitable activities:						
- Funding for educational operations	4	1,512,235	39,365,135	-	40,877,370	32,754,064
Other trading activities	5	1,741,871	-	-	1,741,871	1,268,136
Investments	6	435,263	-	-	435,263	278,989
Total		4,074,114	39,572,135	4,178,845	47,825,094	49,974,043
Expenditure on:						
Raising funds	7	1,503,516	12,615	-	1,516,131	1,114,390
Charitable activities:						
- Educational operations	9	1,737,904	41,125,777	1,298,193	44,161,874	35,293,059
Total	7	3,241,420	41,138,392	1,298,193	45,678,005	36,407,449
Net income/(expenditure)		832,694	(1,566,257)	2,880,652	2,147,089	13,566,594
Transfers between funds	20	-	631,892	(631,892)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	3,390,000	-	3,390,000	421,000
Adjustment for restriction on pension assets	22	-	(3,882,000)	-	(3,882,000)	(114,000)
Revaluation of fixed assets	14	-	-	-	-	(114,000)
Net movement in funds		832,694	(1,426,365)	2,248,760	1,655,089	13,759,594
Reconciliation of funds						
Total funds brought forward		3,588,349	1,450,519	41,381,104	46,419,972	32,660,378
Total funds carried forward		4,421,043	24,154	43,629,864	48,075,061	46,419,972

PELE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General Fixed asset		Total 2024 £
			£	£	
Income and endowments from:					
Donations and capital grants	3	83,499	-	940,265	1,023,764
Donations - transfer from local authority on conversion	29	1,049,541	(271,000)	13,870,549	14,649,090
Charitable activities:					
- Funding for educational operations	4	1,082,450	31,671,614	-	32,754,064
Other trading activities	5	1,268,136	-	-	1,268,136
Investments	6	278,989	-	-	278,989
Total		3,762,615	31,400,614	14,810,814	49,974,043
Expenditure on:					
Raising funds	7	1,096,523	17,867	-	1,114,390
Charitable activities:					
- Educational operations	9	1,082,450	32,855,061	1,355,548	35,293,059
Total	7	2,178,973	32,872,928	1,355,548	36,407,449
Net income/(expenditure)		1,583,642	(1,472,314)	13,455,266	13,566,594
Transfers between funds	20	-	420,570	(420,570)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	307,000	-	307,000
Adjustment for restriction on pension assets	14	-	(114,000)	-	(114,000)
Net movement in funds		1,583,642	(858,744)	13,034,696	13,759,594
Reconciliation of funds					
Total funds brought forward		2,004,707	2,309,263	28,346,408	32,660,378
Total funds carried forward		3,588,349	1,450,519	41,381,104	46,419,972

PELE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	13		3,805		8,368
Tangible assets	14		41,938,282		40,113,148
			<u>41,942,087</u>		<u>40,121,516</u>
Current assets					
Stock	15	13,119		12,044	
Debtors	16	1,400,573		1,163,862	
Cash at bank and in hand		11,005,775		13,064,647	
		<u>12,419,467</u>		<u>14,240,553</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(6,267,692)		(7,886,608)	
			<u>6,151,775</u>		<u>6,353,945</u>
Net current assets					
			<u>48,093,862</u>		<u>46,475,461</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	18		(18,801)		(55,489)
			<u>48,075,061</u>		<u>46,419,972</u>
Net assets excluding pension asset					
Defined benefit pension scheme asset	22		-		-
			<u>48,075,061</u>		<u>46,419,972</u>
Total net assets					
			<u>48,075,061</u>		<u>46,419,972</u>
Funds of the Pele Trust (the MAT):					
Restricted funds	20				
- Fixed asset funds			43,629,864		41,381,104
- Restricted income funds			24,154		1,450,519
			<u>43,654,018</u>		<u>42,831,623</u>
Total restricted funds					
			<u>43,654,018</u>		<u>42,831,623</u>
Unrestricted income funds	20		4,421,043		3,588,349
			<u>48,075,061</u>		<u>46,419,972</u>
Total funds					
			<u>48,075,061</u>		<u>46,419,972</u>

The financial statements on pages 32 to 67 were approved by the directors and authorised for issue on 09 December 2025 and are signed on their behalf by:



Gerry Miller (Dec 19, 2025 09:10:07 GMT)

G Miller

Chair

Company registration number 11395017 (England and Wales)

PELE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	23	(3,801,531)		1,260,521	
Cash funds transferred on conversion	29	320,499		1,655,697	
		<u>(3,481,032)</u>		<u>2,916,218</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		435,263		278,989	
Capital grants from DfE Group		147,053		117,544	
Capital funding received from sponsors and others		894,893		822,721	
Purchase of tangible fixed assets		(53,361)		(57,807)	
		<u>1,423,848</u>		<u>1,161,447</u>	
Net cash provided by investing activities			1,423,848		1,161,447
Cash flows from financing activities					
Repayment of other loan		(1,688)		82,896	
		<u>(1,688)</u>		<u>82,896</u>	
Net cash (used in)/provided by financing activities			(1,688)		82,896
Net (decrease)/increase in cash and cash equivalents in the reporting period			<u>(2,058,872)</u>		<u>4,160,561</u>
Cash and cash equivalents at beginning of the year			13,064,647		8,904,086
Cash and cash equivalents at end of the year			<u>11,005,775</u>		<u>13,064,647</u>

PELE TRUST

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

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the Pele Trust (the MAT), which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements 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 ESFA, the Charities Act 2011 and the Companies Act 2006.

Pele Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from the predecessor schools to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in (for net gain) Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

1.4 Income

All incoming resources are recognised when the Pele Trust (the MAT) 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Sponsorship income

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

Donations

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 period it is receivable and to the extent the Pele Trust (the MAT) has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Pele Trust (the MAT)'s accounting policies.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Pele Trust (the MAT) to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Intangible fixed assets and amortisation

Intangible assets costing £15,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer licences - over the life of the licence

1.7 Tangible fixed assets and depreciation

Assets costing £8,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	6/46/117/125 years
Computer equipment	3 years
Fixtures, fittings and equipment	7 years
Motor vehicles	7 years

At Darras Hall Primary School, Ponteland High School and Ponteland Primary School, land and buildings are occupied on a 125 year lease from the local authority and at Belsay Primary School, on a 46 year lease. In the view of the Directors, the risks and rewards of occupying the sites have been substantially transferred to the Trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. Land and buildings at Darras Hall Primary School are valued using building costs. Ponteland Primary School and Ponteland High School are valued using building costs. These schools were built during 2020/21. Land and buildings at Belsay Primary School are based on local authority valuation on a depreciated replacement cost basis. Other assets transferred on conversion have been valued based on an estimated book value based on their original purchase costs.

The footprint of the Duchess Community High School building is owned by a PFI company and occupied by the academy on a lease with the local authority. The remaining land is owned by Northumberland County Council and is leased to the academy for a remaining 116 year of the 125 year lease. As such, these have not been capitalised and are held off balance sheet. A secondary site, is considered separable although under the same lease, and so has been capitalised. Additions to the building are funded by the Academy and therefore have been capitalised. This academy also holds some long leasehold land which has been capitalised and depreciated over the 117 years of the lease.

John Spence High School's land includes a sports pitch inherited on conversion, this has been depreciated over its remaining useful life of 6 years.

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.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 Liabilities

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

1.9 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.10 Financial instruments

The Pele Trust (the MAT) only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Pele Trust (the MAT) and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 Taxation

The Pele Trust (the MAT) 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 Pele Trust (the MAT) is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions benefits

Retirement benefits to employees of the Pele Trust (the MAT) are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Pele Trust (the MAT).

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Pele Trust (the MAT) in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Pele Trust (the MAT) 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Pele Trust (the MAT) at the discretion of the directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.15 Private finance initiative

The academy occupies buildings which have been procured by Northumberland Local Authority as a PFI project. The academy pays revenue contributions in respect of facilities management and in respect of lease payments for use of the facilities. The academy does not have any rights or obligations of ownership in respect of these assets, is restricted as to its use of the facilities, and therefore they are not included on the academy's balance sheet. The revenue payment for service (net of affordability gap contribution) and payment for use of the premises are recognised in the SOFA. The commitment to make future payments is disclosed in note 25.

2 Critical accounting estimates and areas of judgement

Accounting 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 Pele Trust (the MAT) 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.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The UK corporate bond yields at 31 August 2025 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset to £nil based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2025.

Land and buildings

Some of the trust's land and buildings are occupied on leases from the local authority of varying lengths, as noted above. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations and costing information provided by the DfE/local authority

Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	1,041,946	1,041,946	940,265
Other donations	212,920	-	212,920	83,499
	<u>212,920</u>	<u>1,041,946</u>	<u>1,254,866</u>	<u>1,023,764</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Pele Trust (the MAT)'s educational operations

Educational operations	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	29,560,247	29,560,247	24,220,220
Other DfE/ESFA grants:				
- UIFSM	-	295,577	295,577	254,533
- Pupil premium	-	1,216,976	1,216,976	914,444
- Start up grants	-	207,193	207,193	12,000
- PE and sports premium	-	101,011	101,011	92,250
- Rates	-	259,518	259,518	323,221
- Teachers pension grants	-	745,079	745,079	349,524
- Teachers pay grants	-	471,677	471,677	334,566
- Mainstream schools additional grant	-	-	-	654,035
- ESFA 16-19 funding	-	2,739,730	2,739,730	2,622,984
- TCaF funding	-	-	-	158,495
- Core schools budget grant	-	1,001,299	1,001,299	-
- Core schools budget grant 16-19	-	98,643	98,643	-
- NI grant	-	214,557	214,557	-
- Others	-	495,979	495,979	9,766
	-	37,407,486	37,407,486	29,946,038
Other government grants				
Local authority grants	-	1,957,649	1,957,649	1,526,597
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	198,979
Total funding for educational operations	-	39,365,135	39,365,135	31,671,614
Catering income	1,512,235	-	1,512,235	1,082,450
Total funding	1,512,235	39,365,135	40,877,370	32,754,064

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	139,314	-	139,314	142,628
Catering income	23,965	-	23,965	18,067
Music tuition	1,727	-	1,727	1,783
Parental contributions	946,986	-	946,986	672,110
Other income	629,879	-	629,879	433,548
	<u>1,741,871</u>	<u>-</u>	<u>1,741,871</u>	<u>1,268,136</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	435,263	-	435,263	278,989
	<u>435,263</u>	<u>-</u>	<u>435,263</u>	<u>278,989</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	319,786	-	1,196,345	1,516,131	1,114,390
Academy's educational operations					
- Direct costs	28,424,654	-	2,445,647	30,870,301	24,419,886
- Allocated support costs	6,104,334	4,738,584	2,448,655	13,291,573	10,873,173
	<u>34,848,774</u>	<u>4,738,584</u>	<u>6,090,647</u>	<u>45,678,005</u>	<u>36,407,449</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	239,861	161,819
Depreciation of tangible fixed assets	1,293,630	1,345,033
Loss on disposal of fixed assets	-	5,952
Amortisation of intangible fixed assets	4,563	4,563
Fees payable to auditor for:		
- Audit	27,550	19,500
- Other services	8,125	6,000
Net interest on defined benefit pension liability	(45,000)	(15,000)
	<u>(17,987)</u>	<u>(15,000)</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

The Pele Trust (the MAT) has provided the following central services to its academies during the year:

- Strategic direction, leadership, and oversight
- Governance, compliance, audit and risk management
- Financial planning, budgeting, and monthly management reporting
- Delivery of school improvement initiatives
- HR management
- Marketing, communications, and corporate image management
- Strategic procurement and supplier negotiations
- Premises and estates management, including capital project delivery
- Oversight of financial reporting, including external audits
- Support for long-term financial sustainability and control

The Pele Trust (the MAT) charges for these services on the following basis:

- flat 5.25 percentage of AWPU received from the ESFA.

The amounts charged during the year were as follows:	2025	2024
	£	£
Belsay Primary School	15,516	13,364
Darras Hall Primary School	76,488	78,401
Heddon on the Wall St Andrew's CoE Primary School	36,096	33,677
Ponteland High School	427,656	417,182
Ponteland Primary School	78,912	74,660
Richard Coates CoE School	58,344	53,456
Duchess Community High School	396,636	-
John Spence High School	236,256	-
Swansfield Park Primary School	24,470	-
Branton Primary School and Nursery	700	-
Shilbottle Primary School	3,600	-
Longhoughton Church of England Primary School	6,465	-
Ellingham Church of England Primary School	3,115	-
Embleton Vincent Edwards Church of England Primary School	4,050	-
	<u>1,368,304</u>	<u>670,740</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	132,564	30,737,737	30,870,301	24,419,886
Support costs				
Educational operations	1,605,340	11,686,233	13,291,573	10,873,173
	<u>1,737,904</u>	<u>42,423,970</u>	<u>44,161,874</u>	<u>35,293,059</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	6,104,334	5,107,303
Depreciation and amortisation	1,298,193	1,355,548
Technology costs	154,116	271,032
Premises costs	3,440,391	2,463,652
Legal costs	51,288	43,953
Other support costs	2,179,983	1,591,783
Governance costs	63,268	39,902
	<u>13,291,573</u>	<u>10,873,173</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	24,954,598	20,082,933
Social security costs	2,834,879	2,008,585
Pension costs	6,211,975	4,604,846
Staff costs - employees	34,001,452	26,696,364
Agency staff costs	760,181	963,916
Staff restructuring costs	87,141	10,658
	34,848,774	27,670,938
Staff development and other staff costs	180,306	153,861
Total staff expenditure	35,029,080	27,824,799
Staff restructuring costs comprise:		
Redundancy payments	87,141	10,658

Staff numbers

The average number of persons employed by the Pele Trust (the MAT) during the year was as follows:

	2025 Number	2024 Number
Teachers	289	277
Administration and support	445	351
Management	40	31
	774	659

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	39	8
£70,001 - £80,000	10	8
£80,001 - £90,000	7	3
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£140,001 - £150,001	1	1

Key management personnel

The key management personnel of the Pele Trust (the MAT) comprise the directors 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 Pele Trust (the MAT) was £2,187,353 (2024: £1,486,576).

11 Directors' remuneration and expenses

None of the directors were paid remuneration or received other benefits from an employment with the Pele Trust (the MAT).

During the period ended 31 August 2025, travel and subsistence expenses were reimbursed to 1 trustee at a cost of £734 (2024: £654 to 1 trustee).

12 Directors' and officers' insurance

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

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

	Computer licences £
Cost	
At 1 September 2024 and at 31 August 2025	13,685
Amortisation	
At 1 September 2024	5,317
Charge for year	4,563
At 31 August 2025	9,880
Carrying amount	
At 31 August 2025	3,805
At 31 August 2024	8,368

14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2024	41,416,170	1,547,769	2,541,298	17,116	45,522,353
Transfer on conversion	3,055,332	-	10,071	-	3,065,403
Additions	-	41,506	11,855	-	53,361
At 31 August 2025	44,471,502	1,589,275	2,563,224	17,116	48,641,117
Depreciation					
At 1 September 2024	2,613,496	1,496,083	1,289,641	9,985	5,409,205
Charge for the year	887,571	37,619	365,995	2,445	1,293,630
At 31 August 2025	3,501,067	1,533,702	1,655,636	12,430	6,702,835
Net book value					
At 31 August 2025	40,970,435	55,573	907,588	4,686	41,938,282
At 31 August 2024	38,802,674	51,686	1,251,657	7,131	40,113,148

15 Stock

	2025 £	2024 £
Uniform and catering stock	13,119	12,044

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Debtors	2025 £	2024 £
Trade debtors	77,073	21,818
VAT recoverable	145,777	138,222
Prepayments and accrued income	1,177,723	1,003,822
	<u>1,400,573</u>	<u>1,163,862</u>
	<u>1,400,573</u>	<u>1,163,862</u>
17 Creditors: amounts falling due within one year	2025 £	2024 £
Other loans	71,688	36,688
Trade creditors	3,977,415	5,708,533
Other creditors	433,437	255,652
Accruals and deferred income	1,785,152	1,885,735
	<u>6,267,692</u>	<u>7,886,608</u>
	<u>6,267,692</u>	<u>7,886,608</u>
18 Creditors: amounts falling due after more than one year	2025 £	2024 £
Other loans	18,801	55,489
	<u>18,801</u>	<u>55,489</u>
	<u>18,801</u>	<u>55,489</u>
Analysis of loans	2025 £	2024 £
Wholly repayable within five years	90,489	92,177
Less: included in current liabilities	(71,688)	(36,688)
	<u>18,801</u>	<u>55,489</u>
	<u>18,801</u>	<u>55,489</u>
Loan maturity		
Debt due in one year or less	71,688	36,688
Due in more than one year but not more than two years	18,801	36,688
Due in more than two years but not more than five years	-	18,801
	<u>90,489</u>	<u>92,177</u>
	<u>90,489</u>	<u>92,177</u>

The trust has an interest free Salix Loan, repayable at £1,687 per year. The final payment is due in September 2028. The trust has a deficit repayment loan with the Local Authority repayable at £35,000 per year, with a final payment of £14,583 due in May 2027.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	622,822	443,107
	<u>622,822</u>	<u>443,107</u>
Deferred income at 1 September 2024	443,107	228,483
Released from previous years	(443,107)	(228,483)
Resources deferred in the year	622,822	443,107
	<u>622,822</u>	<u>443,107</u>
Deferred income at 31 August 2025	<u>622,822</u>	<u>443,107</u>

Deferred income comprises Universal Infants' Free School Meals, Rise NE funding, rates relief and trip income for the 2025-26 academic year received in advance.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	1,450,519	29,560,247	(31,699,833)	631,892	(57,175)
Start up grants	-	207,193	(125,864)	-	81,329
UIFSM	-	295,577	(295,577)	-	-
Pupil premium	-	1,216,976	(1,216,976)	-	-
Other DfE/ESFA grants	-	495,979	(495,979)	-	-
Other government grants	-	1,957,649	(1,957,649)	-	-
Teachers pension grant	-	745,079	(745,079)	-	-
Teachers pay grant	-	471,677	(471,677)	-	-
PE and sports premium	-	101,011	(101,011)	-	-
Rates	-	259,518	(259,518)	-	-
ESFA 16-19	-	2,739,730	(2,739,730)	-	-
Core schools budget grant	-	1,001,299	(1,001,299)	-	-
Core schools budget grant 16-19	-	98,643	(98,643)	-	-
NI grant	-	214,557	(214,557)	-	-
Pension reserve	-	207,000	285,000	(492,000)	-
	<u>1,450,519</u>	<u>39,572,135</u>	<u>(41,138,392)</u>	<u>139,892</u>	<u>24,154</u>
Restricted fixed asset funds					
Inherited on conversion	20,705,548	3,136,899	(522,457)	-	23,319,990
DfE group capital grants	373,663	1,041,946	(726,050)	(631,892)	57,667
Capital expenditure from GAG	45,510	-	(45,510)	-	-
Other donations	20,256,383	-	(4,176)	-	20,252,207
	<u>41,381,104</u>	<u>4,178,845</u>	<u>(1,298,193)</u>	<u>(631,892)</u>	<u>43,629,864</u>
Total restricted funds	<u>42,831,623</u>	<u>43,750,980</u>	<u>(42,436,585)</u>	<u>(492,000)</u>	<u>43,654,018</u>
Unrestricted funds					
General funds	3,588,349	4,074,114	(3,241,420)	-	4,421,043
	<u>3,588,349</u>	<u>4,074,114</u>	<u>(3,241,420)</u>	<u>-</u>	<u>4,421,043</u>
Total funds	<u>46,419,972</u>	<u>47,825,094</u>	<u>(45,678,005)</u>	<u>(492,000)</u>	<u>48,075,061</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the school. Under the funding agreement with the Secretary of State, the school was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA grants include teachers' pay and pension grants, pupil premium, PE and sports grant and Universal Infant Free School Meals income.

Other government grants comprise SEN funding for pupils with special educational needs, pupil premium received from the local authority and early years funding.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

The inherited fixed asset fund reflects the fixed assets acquired from Northumberland County Council and North Tyneside Council on conversion. Depreciation on these assets is charged against this fund. Assets have also been passed to the trust by the ESFA on a long term lease.

DfE/ESFA capital grants received in year consists of capital grants of £1,041,946 received in the year and a net £1,259,588 brought forward which has been utilised on asset additions and repairs across the trust. A net capital balance of £1,687,777 has been carried forward to 2025/26.

Unrestricted funds can be used for any purpose at the discretion of the Trust, within it's objectives.

The school's restricted general and unrestricted funds were £4,445,197 at 31 August 2025.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	2,374,560	24,220,220	(25,564,831)	420,570	1,450,519
Start up grants	33,258	12,000	(45,258)	-	-
UIFSM	-	254,533	(254,533)	-	-
Pupil premium	-	914,444	(914,444)	-	-
Other DfE/ESFA COVID-19 funding	-	198,979	(198,979)	-	-
Other DfE/ESFA grants	-	9,766	(9,766)	-	-
Other government grants	-	1,526,597	(1,526,597)	-	-
Teachers pension grant	-	349,524	(349,524)	-	-
Teachers pay grant	-	334,566	(334,566)	-	-
PE and sports premium	7,445	92,250	(99,695)	-	-
Rates	-	323,221	(323,221)	-	-
Mainstream schools additional grant	-	654,035	(654,035)	-	-
ESFA 16-19	-	2,622,984	(2,622,984)	-	-
TCaF funding	-	158,495	(158,495)	-	-
Pension reserve	(106,000)	(271,000)	184,000	193,000	-
	<u>2,309,263</u>	<u>31,400,614</u>	<u>(32,872,928)</u>	<u>613,570</u>	<u>1,450,519</u>
Restricted fixed asset funds					
Inherited on conversion	7,058,308	13,870,549	(223,309)	-	20,705,548
DfE group capital grants	920,446	940,265	(1,045,344)	(441,704)	373,663
Capital expenditure from GAG	105,176	-	(80,800)	21,134	45,510
Other donations	20,262,478	-	(6,095)	-	20,256,383
	<u>28,346,408</u>	<u>14,810,814</u>	<u>(1,355,548)</u>	<u>(420,570)</u>	<u>41,381,104</u>
Total restricted funds	<u>30,655,671</u>	<u>46,211,428</u>	<u>(34,228,476)</u>	<u>193,000</u>	<u>42,831,623</u>
Unrestricted funds					
General funds	<u>2,004,707</u>	<u>3,762,615</u>	<u>(2,178,973)</u>	<u>-</u>	<u>3,588,349</u>
Total funds	<u>32,660,378</u>	<u>49,974,043</u>	<u>(36,407,449)</u>	<u>193,000</u>	<u>46,419,972</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Belsay Primary School	100,488	107,946
Darras Hall Primary School	366,065	474,036
Heddon on the Wall St Andrew's CoE Primary School	82,503	73,460
Ponteland High School	1,699,941	2,100,819
Ponteland Primary School	318,488	306,239
Richard Coates CoE School	35,001	64,090
Duchess Community High School	(44,168)	340,535
John Spence High School	168,411	130,820
Swansfield Park Primary School	61,169	-
Branton Primary School and Nursery	42,111	-
Shilbottle Primary School	(50,947)	-
Longhoughton Church of England Primary School	(8,613)	-
Ellingham Church of England Primary School	50,837	-
Embleton Vincent Edwards Church of England Primary School	27,307	-
Central services	1,596,604	1,440,923
Total before fixed assets fund and pension reserve	4,445,197	5,038,868
Restricted fixed asset fund	43,629,864	41,381,104
Pension reserve	-	-
Total funds	48,075,061	46,419,972

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

Duchess Community High School

Duchess closed the year in deficit, driven primarily by falling pupil numbers and rising fixed costs. These include historic PFI and land lease obligations that pre-date the school's conversion to academy status. In response, the trust supported an extensive restructure during the year to align staffing and resources with current pupil numbers. This action forms the foundation of the school's recovery plan, which is focused on securing a sustainable financial position over the medium term.

Longhoughton Church of England Primary School

Longhoughton joined the trust in April, and the reported deficit largely reflects an inherited position. Pupil numbers have declined steadily, falling by 25 between October 2020 and October 2024, without a corresponding adjustment to the cost base. While it is difficult to comment on decisions made prior to joining the trust, our recovery strategy focuses on growing and retaining pupil numbers, particularly among local families, including those linked to the nearby RAF base. Staffing structures will be reviewed progressively as opportunities arise, ensuring the school is placed on a sustainable financial footing.

Shilbottle Primary School

Shilbottle's year-end deficit reflects long-term pressures stemming from declining pupil numbers. Like Longhoughton, the position predates trust intervention. The school's recovery plan includes a leadership restructure to take effect from 2025/26, which will see the school benefit from shared management costs. In the medium term, planned new housing developments in the area are expected to support pupil growth. The trust will continue to monitor pupil numbers and adjust resource planning accordingly to return the school to financial sustainability.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Belsay Primary School	427,944	82,542	15,661	150,701	676,848	636,642
Darras Hall Primary School	1,810,144	338,546	84,646	313,865	2,547,201	2,461,968
Heddon on the Wall St Andrew's CoE Primary School	930,089	176,905	91,624	193,179	1,391,797	1,363,138
Ponteland High School	7,799,728	1,409,614	557,016	1,609,012	11,375,370	10,138,190
Ponteland Primary School	1,894,556	339,227	158,229	436,923	2,828,935	2,554,750
Richard Coates CoE School	1,452,624	332,950	110,237	332,103	2,227,914	1,915,790
Duchess Community High School	7,103,034	1,604,794	657,164	1,834,682	11,199,674	8,070,679
John Spence High School	5,101,016	1,167,643	504,492	852,632	7,625,783	6,430,503
Swansfield Park Primary School	629,383	158,152	21,664	85,985	895,184	-
Branton Primary School and Nursery	102,920	21,030	2,505	24,119	150,574	-
Shilbottle Primary School	101,400	31,547	3,750	13,453	150,150	-
Longhoughton Church of England Primary School	196,342	51,579	11,881	28,611	288,413	-
Ellingham Church of England Primary School	132,605	37,473	10,874	25,547	206,499	-
Embleton Vincent Edwards Church of England Primary School	193,442	28,130	6,536	23,038	251,146	-
Central services	980,094	633,627	23,815	1,206,541	2,844,077	1,664,241
	<u>28,855,321</u>	<u>6,413,759</u>	<u>2,260,094</u>	<u>7,130,391</u>	<u>44,659,565</u>	<u>35,235,901</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	3,805	3,805
Tangible fixed assets	-	-	41,938,282	41,938,282
Current assets	4,421,043	6,304,740	1,693,684	12,419,467
Current liabilities	-	(6,266,004)	(1,688)	(6,267,692)
Non-current liabilities	-	(14,582)	(4,219)	(18,801)
Total net assets	4,421,043	24,154	43,629,864	48,075,061

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	8,368	8,368
Tangible fixed assets	-	-	40,113,148	40,113,148
Current assets	3,588,349	9,385,023	1,267,181	14,240,553
Current liabilities	-	(7,884,920)	(1,688)	(7,886,608)
Non-current liabilities	-	(49,584)	(5,905)	(55,489)
Total net assets	3,588,349	1,450,519	41,381,104	46,419,972

22 Pension and similar obligations

The Pele Trust (the MAT)'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 Northumberland 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 that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

The Pele Trust (the MAT)'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 Tyne & Wear Council. Both are multi-employer defined benefit schemes.

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

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.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £4,947,530 (2024: £3,555,567).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.3% for employers and 5.5 to 12.5% for employees.

As described in note 29 the LGPS obligation relates to the employees of the Pele Trust (the MAT), being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Pele Trust (the MAT) 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.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations (Continued)

Total contributions made	2025	2024
	£	£
Employer's contributions	1,489,000	1,219,000
Employees' contributions	423,000	345,000
	<u>1,912,000</u>	<u>1,564,000</u>
Total contributions	1,912,000	1,564,000
	<u><u>1,912,000</u></u>	<u><u>1,564,000</u></u>
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	4.0	4.0
Rate of increase for pensions in payment/inflation	2.5	2.5
Discount rate for scheme liabilities	6.0	4.9
	<u>6.0</u>	<u>4.9</u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.2	20.8
- Females	24.2	24.0
Retiring in 20 years		
- Males	22.1	21.7
- Females	25.3	25.1
	<u>25.3</u>	<u>25.1</u>

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
	£	£
Discount rate + 0.1%	14,738,000	13,525,000
Discount rate - 0.1%	15,293,000	14,105,000
Mortality assumption + 1 year	15,323,000	14,160,000
Mortality assumption - 1 year	14,693,000	13,470,000
CPI rate + 0.1%	15,248,000	14,064,000
CPI rate - 0.1%	14,783,000	13,566,000
	<u>14,783,000</u>	<u>13,566,000</u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

The Pele Trust (the MAT)'s share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	9,179,000	6,978,000
Government bonds	190,000	167,000
Corporate bonds	3,440,000	2,591,000
Cash	228,000	111,000
Property	2,109,000	1,449,000
Other assets	3,858,000	2,633,000
Total market value of assets	19,004,000	13,929,000
Restriction on scheme assets	(3,996,000)	(114,000)
Net assets recognised	15,008,000	13,815,000

The actual return on scheme assets was £1,075,000 (2024: £1,139,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	1,249,000	1,050,000
Interest income	(767,000)	(558,000)
Interest cost	722,000	543,000
Total amount recognised	1,204,000	1,035,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	13,815,000	7,298,000
Obligations acquired on conversion	1,921,000	4,422,000
Current service cost	1,249,000	1,050,000
Interest cost	722,000	543,000
Employee contributions	423,000	345,000
Actuarial (gain)/loss	(3,082,000)	274,000
Benefits paid	(40,000)	(117,000)
At 31 August 2025	15,008,000	13,815,000

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations (Continued)

Changes in the fair value of the Pele Trust (the MAT)'s share of scheme assets

	2025 £	2024 £
At 1 September 2024	13,929,000	7,192,000
Assets acquired on conversion	2,128,000	4,151,000
Interest income	767,000	558,000
Actuarial gain	308,000	581,000
Employer contributions	1,489,000	1,219,000
Employee contributions	423,000	345,000
Benefits paid	(40,000)	(117,000)
At 31 August 2025	19,004,000	13,929,000
Restriction on scheme assets	(3,996,000)	(114,000)
Net assets recognised	15,008,000	13,815,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

23 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		2,147,089	13,566,594
Adjusted for:			
Net surplus on conversion to academy	29	(3,515,724)	(14,649,090)
Capital grants from DfE and other capital income		(1,041,946)	(940,265)
Investment income receivable	6	(435,263)	(278,989)
Defined benefit pension costs less contributions payable	22	(240,000)	(169,000)
Defined benefit pension scheme finance income	22	(45,000)	(15,000)
Depreciation of tangible fixed assets		1,293,630	1,345,033
Amortisation of intangible fixed assets	13	4,563	4,563
Loss on disposal of fixed assets		-	5,952
(Increase) in stocks		(1,075)	(5,112)
(Increase) in debtors		(236,711)	(696,431)
(Decrease)/increase in creditors		(1,653,916)	3,607,459
Stocks, debtors and creditors transferred on conversion	29	(77,178)	(515,193)
Net cash (used in)/provided by operating activities		(3,801,531)	1,260,521

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£	£	£
Cash	13,064,647	(2,058,872)	11,005,775
Loans falling due within one year	(36,688)	(35,000)	(71,688)
Loans falling due after more than one year	(55,489)	36,688	(18,801)
	<u>12,972,470</u>	<u>(2,057,184)</u>	<u>10,915,286</u>

25 Long-term commitments

Operating leases

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

	2025	2024
	£	£
Amounts due within one year	60,421	58,855
Amounts due in two and five years	37,218	85,110
Amounts due after five years	-	145,010
	<u>97,639</u>	<u>288,975</u>

Other contractual commitments

At 31 August 2025 the total of the Pele Trust (the MAT)'s future minimum lease payments under other contractual commitments was:

	2025	2024
	£	£
Amounts due within one year	352,709	352,709
Amounts due in two and five years	1,410,835	1,410,835
Amounts due after five years	4,066,538	4,419,247
	<u>5,830,082</u>	<u>6,182,791</u>

Other Contractual Commitments - represents committed PFI payments due for Duchess High School.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Related party transactions

Owing to the nature of the Pele Trust (the MAT) and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the Pele Trust (the MAT)'s financial regulations and normal procurement procedures relating to connected and related party transactions.

Leading Learning Education Limited is a company controlled by the spouse of K McGrane, director and accounting officer of the trust

During the year, the academy trust purchases goods and services from the company totalling £3,162. There were no amounts outstanding as at 31 August 2025

The academy trust made the purchase at arms' length in accordance with its financial regulations, which Mr McGrane neither participated in, nor influenced. In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust brought forward £80,422 (2024: £15,391) undistributed funds from previous years, received £74,649 (2024: £46,090) and disbursed £15,308 (2024: £13,870) from the funds. An amount of £139,763 (2024: £80,422) is included in other creditors relating to undistributed funds that is repayable to DfE.

29 Conversion to an academy

As detailed below, six schools joined the trust during the year when they converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pele Trust from Northumberland County 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following tables below set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy

(Continued)

Academy	Location	Date of conversion
Swansfield Park Primary School	Alnwick	1 April 2025
Branton Primary School and Nursery	Alnwick	1 April 2025
Shilbottle Primary School	Alnwick	1 June 2025
Longhoughton Church of England Primary School	Alnwick	1 April 2025
Ellingham Church of England Primary School	Chathill	1 April 2025
Embleton Vincent Edwards Church of England Primary School	Alnwick	1 April 2025

Summary	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
Net assets transferred:				
Leasehold land and buildings	-	-	3,055,332	3,055,332
Other tangible fixed assets	-	-	10,071	10,071
Cash	249,003	-	71,496	320,499
Pension scheme surplus	-	207,000	-	207,000
Other deductions	(77,178)	-	-	(77,178)
	<u>171,825</u>	<u>207,000</u>	<u>3,136,899</u>	<u>3,515,724</u>

Funds surplus/(deficit) transferred:	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
Fixed assets funds	-	-	3,136,899	3,136,899
LA budget funds	171,825	-	-	171,825
LGPS pension funds	-	207,000	-	207,000
	<u>171,825</u>	<u>207,000</u>	<u>3,136,899</u>	<u>3,515,724</u>

Where on a long term lease or freehold, land and buildings have been recognised as a donation on conversion at the appropriate transfer value. In relation to the three Church schools joining the Trust in the period, land and buildings were not transferred as the buildings are occupied on supplemental agreements with the Diocese. Capital and revenue funds were transferred at their cash value. The pension asset on conversion has been calculated by the actuary.

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy

(Continued)

Swansfield Park Primary School	Unrestricted funds	Restricted funds:		Total 2025
Net assets transferred:	£	General £	Fixed asset £	£
Leasehold land and buildings	-	-	2,193,483	2,193,483
Cash	73,898	-	25,176	99,074
Pension scheme surplus	-	31,400	-	31,400
Other deductions	(21,095)	-	-	(21,095)
	52,803	31,400	2,218,659	2,302,862

Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds:		Total 2025
	£	General £	Fixed asset £	£
Fixed assets funds	-	-	2,218,659	2,218,659
LA budget funds	52,803	-	-	52,803
LGPS pension funds	-	31,400	-	31,400
	52,803	31,400	2,218,659	2,302,862

Branton Primary School and Nursery	Unrestricted funds	Restricted funds:		Total 2025
Net assets transferred:	£	General £	Fixed asset £	£
Leasehold land and buildings	-	-	227,028	227,028
Cash	30,441	-	20,495	50,936
Pension scheme surplus	-	31,400	-	31,400
Other deductions	1,950	-	-	1,950
	32,391	31,400	247,523	311,314

Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds:		Total 2025
	£	General £	Fixed asset £	£
Fixed assets funds	-	-	247,523	247,523
LA budget funds	32,391	-	-	32,391
LGPS pension funds	-	31,400	-	31,400
	32,391	31,400	247,523	311,314

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy		(Continued)		
Shilbottle Primary School				
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Net assets transferred:		£	£	£
Leasehold land and buildings	-	-	634,821	634,821
Pension scheme surplus	-	50,000	-	50,000
Other deductions	(49,970)	-	-	(49,970)
	<u>(49,970)</u>	<u>50,000</u>	<u>634,821</u>	<u>634,851</u>
	<u><u>(49,970)</u></u>	<u><u>50,000</u></u>	<u><u>634,821</u></u>	<u><u>634,851</u></u>
Funds surplus/(deficit) transferred:				
	£	£	£	£
Fixed assets funds	-	-	634,821	634,821
LA budget funds	(49,970)	-	-	(49,970)
LGPS pension funds	-	50,000	-	50,000
	<u>(49,970)</u>	<u>50,000</u>	<u>634,821</u>	<u>634,851</u>
	<u><u>(49,970)</u></u>	<u><u>50,000</u></u>	<u><u>634,821</u></u>	<u><u>634,851</u></u>
Longhoughton Church of England Primary School				
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Net assets transferred:		£	£	£
Other tangible fixed assets	-	-	10,071	10,071
Cash	21,157	-	9,981	31,138
Pension scheme surplus	-	31,400	-	31,400
Other deductions	2,600	-	-	2,600
	<u>23,757</u>	<u>31,400</u>	<u>20,052</u>	<u>75,209</u>
	<u><u>23,757</u></u>	<u><u>31,400</u></u>	<u><u>20,052</u></u>	<u><u>75,209</u></u>
Funds surplus/(deficit) transferred:				
	£	£	£	£
Fixed assets funds	-	-	20,052	20,052
LA budget funds	23,757	-	-	23,757
LGPS pension funds	-	31,400	-	31,400
	<u>23,757</u>	<u>31,400</u>	<u>20,052</u>	<u>75,209</u>
	<u><u>23,757</u></u>	<u><u>31,400</u></u>	<u><u>20,052</u></u>	<u><u>75,209</u></u>

PELE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy

(Continued)

Ellingham Church of England Primary School	Unrestricted funds	Restricted funds:		Total 2025
		General	Fixed asset	
Net assets transferred:	£	£	£	£
Cash	73,543	-	5,078	78,621
Pension scheme surplus	-	31,400	-	31,400
Other deductions	(5,077)	-	-	(5,077)
	<u>68,466</u>	<u>31,400</u>	<u>5,078</u>	<u>104,944</u>
	<u><u>68,466</u></u>	<u><u>31,400</u></u>	<u><u>5,078</u></u>	<u><u>104,944</u></u>
Funds surplus/(deficit) transferred:	£	£	£	£
LA budget funds	68,466	-	-	68,466
LGPS pension funds	-	31,400	-	31,400
	<u>68,466</u>	<u>31,400</u>	<u>5,078</u>	<u>104,944</u>
	<u><u>68,466</u></u>	<u><u>31,400</u></u>	<u><u>5,078</u></u>	<u><u>104,944</u></u>

Embleton Vincent Edwards Church of England Primary School	Unrestricted funds	Restricted funds:		Total 2025
		General	Fixed asset	
Net assets transferred:	£	£	£	£
Cash	49,962	-	10,766	60,728
Pension scheme surplus	-	31,400	-	31,400
Other deductions	(5,585)	-	-	(5,585)
	<u>44,377</u>	<u>31,400</u>	<u>10,766</u>	<u>86,543</u>
	<u><u>44,377</u></u>	<u><u>31,400</u></u>	<u><u>10,766</u></u>	<u><u>86,543</u></u>
Funds surplus/(deficit) transferred:	£	£	£	£
LA budget funds	44,377	-	-	44,377
LGPS pension funds	-	31,400	-	31,400
	<u>44,377</u>	<u>31,400</u>	<u>10,766</u>	<u>86,543</u>
	<u><u>44,377</u></u>	<u><u>31,400</u></u>	<u><u>10,766</u></u>	<u><u>86,543</u></u>

