

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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ATHENA LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Rogerson (resigned 14 May 2025) S Jamoneau (resigned 15 May 2025) N Khalid K Cook EDEN (Exeter Diocesan Education Network) P Crispin A Shopland (appointed 1 September 2025)
Trustees	E Marshall, Chair of Trustees A Shopland (resigned 31 August 2025) G Sanders J Critchley J Veal (resigned 25 November 2024) S Ellis D Barnett I Frost J Masters S Jamoneau (appointed 18 July 2025) D Gibbs (appointed 18 July 2025)
Company registered number	08150106
Company name	Athena Learning Trust
Principal and registered office	Launceston College, Hurdon Road, Launceston, Cornwall, PL15 9JR
Company secretary	G Fahey
Accounting officer	B Parnell
Senior management team	B Parnell, Chief Executive Officer S Si Ahmed, Chief Finance and Operations Officer J Kirby, Director of Education
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

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

Bankers	Natwest Green Street Truro Cornwall TR1 2LH
Solicitors	Browne Jacobson Ground Floor Keble House Southernhay Gardens Exeter EX1 1NT

ATHENA LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 3 primary and 6 secondary schools in Cornwall and Devon. Its academies have a combined pupil capacity of 8,416 and had a roll of 6,602 in the school census June 2024.

Structure, governance and management

a. Constitution

The Multi Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Multi Academy Trust.

The Trustees of Athena Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Athena Learning Trust.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 - 49 and 53, Athena Learning Trust shall have the following trustees:

- a. A minimum of three, appointed under Article 50

Athena Learning Trust may also have any co-opted trustee appointed under Article 58.

Trustees are appointed via an election process. Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of trustee, any trustee can be reappointed or re-elected.

When appointing new trustees, the board will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to Athena Learning Trust's development.

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

Structure, governance and management (continued)

d. Policies and Procedures Adopted for the Induction and Training of Trustees.

Athena Learning Trust refers to the Academy Trust Governance Guide, which is issued to all trustees and local governors annually.

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour and a chance to meet key members of leadership. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Advantage is taken from specific courses offered by the Local Authority and other bodies such as NGA.

There is an annual trustee development event, which includes training sessions to keep trustees updated on relevant developments impacting on their roles and responsibilities. In addition, an annual AGM is an opportunity to share progress and plans for the coming year alongside Members and other key persons.

e. Organisational structure

The board of trustees meet six times per year at the end of each half term. The board establishes an overall framework for the governance of Athena Learning Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for approval. It monitors the activities of the committees, including local governing bodies, through the minutes of their meetings. The board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently six permanent committees reporting to the board - Finance and Operations Performance, Trust Shared Service, Audit and Health and Safety Compliance, Governance and Growth Performance, People and Pay, and Education Performance.

The finance and operations performance committee meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting, regulatory requirements and reporting and drafting the annual budget. The finance and operations performance committee also evaluates and reviews policy and performance in relation to Athena Learning Trust's assets. The audit, risk and health and safety compliance committee, receives reports from the internal and external audit and monitors the actions taken by the Athena Learning Trust leadership in response to those findings.

The Education Performance Committee works to hold the Director of Education to account for the performance of the schools within Athena Learning Trust.

The Governance and Growth Performance Committee monitors and reviews the growth aspects of Trust development, and governance processes across Athena Learning Trust. The People and Pay committee ensures that all pay determinations are conducted in accordance with Athena Learning Trust's pay policies and procedures, including adherence to any timings of pay determinations. In addition, this committee approves pay decisions for members of the executive leadership - CEO, Director of Education, CFOO, and ensures that pay is managed in line with our relevant pay policies and scheme of delegation. It also oversees any other related policies, ensuring any statutory requirements are followed. It also offers oversight and scrutiny of any other people/HR related matters.

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

Structure, governance and management (continued)

Each secondary school and the cluster of 3 primary schools has a local governing body acting as a committee to the board of trustees who meet once every half term to monitor, evaluate and review policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and pastoral issues. Two of our North Devon Schools (Bideford College and Atlantic Academy) have a shared governing body, as do the three primary schools. For these shared governing bodies, staff and parent governors are appointed from both schools, with clarity of role for community governors sitting across them.

The responsibilities delegated by the board of trustees are defined in the Scheme of Delegation of Authority (reviewed by trustees annually and published on Athena Learning Trust website) and the Scheme of Delegation of Financial Authority which is held internally.

Trustees are responsible for setting general policy, including model policies for schools, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies by the use of budgets and other data, and making major decisions about the direction of Athena Learning Trust, capital expenditure and some staff appointments where deemed appropriate.

The board of trustees have delegated responsibility for day to day management of the schools to the CEO and School Improvement Team, and school head teachers/principals.

The CEO is the Accounting Officer.

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

Athena Learning Trust follows School Teachers' Pay and Conditions to determine the pay for all teaching members of staff. The pay of non-teaching staff is set by considering and reflecting the NJC annual pay recommendations and recommendations made by the Living Wage foundation. It is determined using the pay grades set out in the Athena Learning Trust pay policy. The CEO has the delegated authority for setting pay within Athena Learning Trust in conjunction with the Performance and Pay committee, with oversight from the trust board.

Following consultation with our whole staff, performance related pay was removed for all except the CEO. Annual appraisals were replaced with a more regular line management approach to support ongoing development and communication. CEO pay remains performance based and is taken to the trust board for approval via the Chair of Trustees and Performance and Pay Committee. MPS to UPS grade changes must still be requested through application to the Principal, but delegated authority remains with the Principal for such pay decisions.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	579
Total pay bill	43,890,030
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Athena Learning Trust. There are no sponsors or formal Parent Teacher Associations associated with the MAT.

i. Engagement with employees (including disabled persons)

Athena Learning Trust publishes its Equality Objectives on the website, and these underpin its policies and inform all employee communications. The recruitment and retention of employees is undertaken with diversity and equality of opportunity for disabled persons in mind and Athena Learning Trust observes and implements the principles of equal opportunities in employment and adheres to all relevant legislation and guidelines.

Athena Learning Trust carries out regular CPD activity with staff and regularly reviews the training levels of those who manage the employment and recruitment processes. Staff must have undertaken the required training before engaging in the safer recruitment process.

Within the staff PMR, Athena Learning Trust continues to ensure that the factors which are critical to the success of the schools and Athena Learning Trust are outlined to staff to develop a strong sense of 'shared success'. Targets and aims are shared to further promote engagement.

Employees are regularly provided with policies and information on matters of concern to them through the shared staff online portals, which continue to be expanded and developed with additional resources.

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

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Consultation takes place with designated staff representatives when appropriate about key staff issues to ensure feedback is sought and staff views are considered. This has included the approach to staff wellbeing and our wellbeing offer to staff, as well as policy updates. Principals have regular, weekly email communications with all staff and regularly meet with designated staff representatives as necessary to discuss key decisions.

Annual staff surveys are conducted to ensure Senior Leadership teams are able to act on employee feedback. In addition, staff have access to a number of employee discount tools such as cycle scheme, Blackhawk discounts, bYond cashback scheme and now Blue Light discount which we signpost through our virtual staffroom and regular communications. Weekly staggered visits to our schools by our people team have enhanced how we engage and communicate with staff. Staff are signposted to key wellbeing issues and support via the Employee Assistance Programme.

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

Building and maintaining good business relationships is essential. The Code of Conduct applies to all staff, governors, trustees and members and requires all representatives of Athena Learning Trust to operate in a manner that promotes positive and harmonious relationships as well as maintaining high standards of honesty and integrity.

Athena Learning Trust focuses on developing good working relationships with its suppliers by having an open channel of communication with key budget holders, providing reasonable lead times and paying invoices as quickly as possible. Athena Learning Trust also endeavours to use local suppliers where possible to support the community in which its students live, whilst ensuring that best value is still achieved.

Objectives and activities

a. Objects and aims

The principal object and activity of the Athena Learning Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing the Multi Academy Trust, offering a broad range of curriculum for students of different abilities.

The Multi Academy Trust's aim is for young people to be happy, successful and responsible by learning the knowledge skills and values that are important for society.

b. Objectives, strategies and activities

Vision: We provide a world class education so that we lead great lives.

Values:

Dream big
Take responsibility
Be kind

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

Objectives and activities (continued)

Motto: Always learning together
World-class education support

- The investment in a strong, skilled school improvement team to support trust wide improvements in examination results
- Support for all schools to provide high quality, impactful CPD for all shared service and school staff.
- Supporting schools in achieving excellent behaviour through clear routines.
- Improving the quality of teaching by supporting schools in developing teaching habits and regular high quality feedback.
- Supporting literacy in schools by ensuring all pupils read daily and that interventions are well-planned and sequenced.
- Supporting schools with improving attendance.
- Supporting schools to develop a highly effective safeguarding Early Help offer.
- Supporting SENCOs in providing high quality support for students with SEND.
- To ensure that all schools within Athena Learning Trust achieve good outcomes for all of our pupils and students by developing the curriculum, improving behaviour and teaching and further developing literacy. To ensure that our students and pupils who are currently less advantaged get the support they need to achieve at the highest level and have the opportunity to be socially mobile.

c. Public benefit

Athena Learning Trust continues to strive to provide outstanding education and improve the levels of performance of its students at all levels. Athena Learning Trust continues to aim to attract high quality teachers and support staff in order to deliver its objectives and advance for the public benefit education in our schools.

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

Strategic report

Achievements and performance

a. Achievements, Performance and Key Performance Indicators

Key stage 2 - primary attainment data

Our Primary schools continue to demonstrate strong attainment, with results showing performance above the national average:

Primary data summary	2025 National	Altarnun			Egloskerry			Launceston			Athena overall 24/25
OFSTED	-	Good June 2025			Good March 2025			Good Jan 2024			
OUTCOMES	-	22/23	23/24	24/25	22/23	23/24	24/25	22/23	23/24	24/25	24/25
Y6 Reading	75%	100% (9)	60% (3 / 5)	64% (7/11)	67% (10/15)	73% (8/11)	91% (10/11)	n/a	n/a		78%
Greater Depth	29%	33% (3/9)	0	36% (4/11)	7/15 (47%)	18% (2/11)	36% (4/11)				36%
Y6 Maths	74%	89% (8/9)	80% (4/5)	73% (8/11)	73%	45% (5/11)	91% (10/11)	n/a	n/a		82%

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

Strategic report (continued)

Achievements and performance (continued)

Greater Depth	24%	22% (2/9)	20% (1/5)	27% (3/11)	6/15 (40%)	1/11 (9%)	18% (2/11)				23%
Y6 Writing TA	72%	89% (8/9) LA Moderat ed	60%	73% (7/11)	73%	72%	91% (10/11) LA noderat ed	n/a	n/a		82%
Greater Depth	13%	0	0	27% (3/11)	6/15 (40%)	1/11 (9%)	9% (1/11)				18%
Y6 RWM	62%	67% (6/9)	60% (3 / 5)	64% (7/11)	60% (9/15)	45% (5/11)	91% (10/11)	n/a	n/a		78%
Y6 RWM greater depth	8%	0	0	27% (3/11)	33%	0	0				14%
Y4 Times Tables	27% 25/25 Av score 20.2	78% (7/8) 87%) Scored 25/25	50% Score 23.7	70% (7/10)	46% Scored 25/25 (13)	14% Score 20.46	25% (4/16)	n/a	n/a		42%
Y1 Phonics Screening	81%	60% (6/10) 100% retake	78% (100% retake)	100% (4/4)	94% (30/32)	100% (10/10)	100% (12/12)	67% (9/15)	81% (100% retake)	95% (21/22)	97%
EYFS (GLD) Pupil numbers	68%	50% (5/10)	100% (5/5)	80% (4/5)	67% (8/12)	100% (12/12)	75% (6/8)	67% (14/21)	66.7 (14/21)	79% (15/19)	81%
Student Attendance (Y6)	94.3% (Aut 2021 compari son)	Y6 96.54%	Y6 95.69%	Y6 95.4% @ june 25	Y6 96.3%	Y6 94.9%	Y6 92.9 %	n/a	n/a	n/a	94.1%
Student Attendance (Whole School)	95.2%	APS 2022/2 3 94.06%	APS 2023/2 4 95.51%	APS 2024/2 5 96.3%	EPS 23/24 95.6%	96.6%	95.3%	LPS 2022/3 94.6%	LPS 2023/2 4 94.45%	LPS 2024/2 5 95.3%	95.3%

(Launceston Primary does not yet have students in year 6)

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 (GCSE - 2025 Athena Learning Trust average

English & Maths GCSE: strong passes				
School	2022	2023	2024	2025
Launceston	43	50	51%	55%
Bideford	34	35	42%	50%
Atlantic	13	46	28.6	42%
Pool	35	27	30%	40%
Ilfracombe	31	38	59%	50%
C SIA		37	43%	47%
England	43	43	43	

Progress 8: all subjects			<i>Subject to change</i>	
	2022	2023	2024	2025
School				
Launceston	-0.24	-0.1	0.28	
Bideford	-0.45	-0.55	-0.21	
Atlantic	-0.68	-0.12	-0.35	
Pool	-0.89	-0.81	-0.63	
Ilfracombe	-0.51	-0.54	0.49	
C SIA		-0.24	-0.15	
England	0.03	0.03		

Attainment 8: all subjects			<i>Subject to change</i>	
	2022	2023	2024	2025
School				
Launceston	-0.24	-0.1	46.0	47.9
Bideford	-0.45	-0.55	42.5	44.9
Atlantic	-0.68	-0.12	35.5	42.0
Pool	-0.89	-0.81	36.7	41.7
Ilfracombe	-0.51	-0.54	50.8	47.7
C SIA		-0.24	47.3	49.6
England	0.03	0.03		

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 (A-Level & vocational - 2025 cross-Trust average)

Our Sixth Forms show strong overall pass rates and positive value-added measures:

2025	A*-A	A*-B	A*-E	Voc Ed D*DP	Average grade	Average vocational	Average points for Level 3 overall	Average points for A Level	Average points for Applied General	Value Added	Difference in Value Added from 2024
Bideford	31%	53.0%	99.10%	100%	C+	Merit +	32.26	33.57	28.57	0.51	0.27
Launceston	39.1%	69.5%	100%	100%	B	Distinction +	41.37	41.37	39.5	1.03	0.36
Ilfracombe	32.7%	61.50%	98.1%	100%	B-	Distinction -	36.35	37.32	32.02	0.44	0.41
CSIA	38.6%	69.90%	100%	100%	B	Distinction	38.86	41.1	34.47	0.53	0.28
National	28.20%	55%	97.40%	100%							
South West	27.00%										
Cross: Trust Average	36.30%	63.17%	99.31%	100%	B	Distinction	37.6	38.71	32.5	0.58	

A-Levels were above national averages in both Athena Sixth forms at A*-E (98% and 99% compared to 97%) but below national averages for A*-B (43% and 23% compared to 53%):

2023	A*-A	A*-B	A*-E	Voc Ed D*DP	Average grade	Average vocational	Average Pts Score	Value Added
Bideford	12%	23%	98%	100%	C+	Distinction -	29.3	
Launceston	16%	43%	99%	100%	C+	Merit	33.1	
Ilfracombe	19.40%	48%	91.40%	91.40%	C+	Merit +	32.98	-0.39
Camborne	31.1%	60.2%	100.0%	100%	B-	Distinction -	36.48	
National	26.5%	52.7%	97.2%					

2022	A*-A	A*-B	A*-E	Voc Ed D*DP	Average grade	Average vocational	Average Pts Score	Value Added
Bideford	22%	43%	99%	99%	C+	Distinction +	34.9	
Launceston	26%	56%	98%	100%	C+	Merit +	34.41	
Ilfracombe	24.30%	52.50%	97%	97%	B-	Distinction -	34.09	

2019	A*-A	A*-B	A*-E	Voc Ed D*DP	Average grade	Average vocational	Average Pts Score	Value Added
Bideford	12%	23%	95%	95%	C-	Merit	27.2	
Launceston	21.70%	48.90%	100.00%	100%	C+	Pass	31.81	
Ilfracombe	9.10%	35.10%	92.80%	92.80%	C	Merit	28.49	

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

Strategic report (continued)

Achievements and performance (continued)

Core subject comparison - 2024 vs 2025

English Headlines:

School	Best English 4+	Best English 5+	Best English 7+
CSIA 2025	80.2	66.3	26.1
CSIA 2024	74	60	22
Difference	6.2	6.3	4.1
Launceston College 2025	77	64	19
Launceston College 2024	79	58	18
Difference	-2	6	1
Bideford College 2025	74	62.2	23.9
Bideford College 2024	71	56	18.8
Difference	3	6.2	5.1
Atlantic Academy 2025	70	52	28
Atlantic Academy 2024	64	47	5.4
Difference	6	5	22.6
Pool Academy 2025	73	54	14
Pool Academy 2024	63	43	9
Difference	10	11	5
Ilfracombe Academy 2025	85.6	66.3	23.2
Ilfracombe Academy 2024	87	75	16.1
Difference	-1.4	-8.7	7.1
Athena 2025	78.00%	63.10%	
Athena 2024	75.20%	58.90%	
Difference	2.80%	4.20%	

Maths Headlines:

School	Maths 4+	Maths 5+	Maths 7+
CSIA 2025	72.9	51.2	23
CSIA 2024	69	50	18
Difference	3.9	1.2	5
Launceston College 2025	74	59	26
Launceston College 2024	77	62	23
Difference	-3	-3	3
Bideford College 2025	75	53.5	20
Bideford College 2024	70.5	48.3	17.1
Difference	4.5	5.2	2.9
Atlantic Academy 2025	72	50	12
Atlantic Academy 2024	55.4	33.9	7.1
Difference	16.6	16.1	4.9
Pool Academy 2025	70	46	12
Pool Academy 2024	58	38	14
Difference	12	8	-2
Ilfracombe Academy 2025	79.6	55.2	15.5
Ilfracombe Academy 2024	82.5	65.5	25.7
Difference	-2.9	-10.3	-10.2

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

Strategic report (continued)

Achievements and performance (continued)

Athena 2025	74.30%	53.40%	7.30%
Athena 2024	71.10%	52.50%	
Difference	3.20%	0.90%	
National	58.20%	40.90%	16.50%

Science Headlines (including Triple data):

School	Science 4+	Science 5+	Science 7+
CSIA 2025	73.9	52.2	21.9
CSIA 2024	63.1	44.1	15.6
Difference	10.8	8.1	6.3
Launceston College 2025	76.3	61.4	22.8
Launceston College 2024	75.9	55.3	16.7
Difference	0.4	6.1	6.1
Bideford College 2025	73.4	55	21.7
Bideford College 2024	74.4	58	6.3
Difference	-1	-3	15.4
Atlantic Academy 2025	69.6	44	13
Atlantic Academy 2024	60	30	0
Difference	9.6	14	13
Pool Academy 2025	64	48	10
Pool Academy 2024	53	30	13
Difference	11	18	-3
Ilfracombe Academy 2025	76.3	57.6	14.1
Ilfracombe Academy 2024	79.9	62.5	20.4
Difference	-3.6	-4.9	-6.3
Athena 2025	69.50%	49.10%	13.10%
Athena 2024	60.90%	37.70%	9.20%
Difference	8.60%	11.40%	3.90%
National	57.60%	37%	9.10%

Key Metric Headlines:

School	A8	E&M 4+	E&M 5+	E&M 7+
CSIA 2025	49.5	69%	47%	16%
CSIA 2024	47.3	64%	43%	11%
Difference	2.2	5%	4%	5%
Launceston College 2025	47.8	68%	54%	12%
Launceston College 2024	46.0	72%	51%	13%
Difference	1.8	-4%	3%	-1%
Bideford College 2025	44.9	68%	50%	14%
Bideford College 2024	42.5	65%	42%	12%
Difference	2.4	3%	8%	2%
Atlantic Academy 2025	41.9	62%	42%	10%
Atlantic Academy 2024	35.5	48%	29%	0%
Difference	6.4	14%	13%	10%
Pool Academy 2025	40.6	61%	40%	11%
Pool Academy 2024	36.7	54%	30%	6%
Difference	3.9	7%	10%	5%
Ilfracombe Academy 2025	47.7	74%	50%	12%

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

Strategic report (continued)

Achievements and performance (continued)

Ilfracombe Academy 2024	50.8	79%	59%	16%
Difference	-3.1	-5%	-9%	-4%
Athena 2025	46.67	68.2%	48.50%	
Athena 2024	45.15	66.10%	45.00%	
Difference	1.52	2.1%	3.50%	
National	TBC November	67.1%		

b. Going concern

Athena Learning Trust maintains a sound level of unrestricted reserves, designated for strategic investment and to mitigate unforeseen financial risks. Athena Learning Trust's three-year financial plan includes established governance procedures requiring the board of trustees to approve and implement corrective action plans should future forecasts indicate a projected deficit.

c. Promoting the success of a company

Trustees act diligently and with due consideration to the long-term success and future sustainability of the Trust. The Trust operates a risk register to identify the risks to the future success of the Trust and each school in the trust, which is updated at least annually and more often as circumstances require, and reviewed via the Audit, Health and Safety Compliance Committee. Key decisions are considered alongside financial planning which is updated regularly with the aim of ensuring that the trust is sustainable in the long term.

Trustees recognise that the Trust's employees are its most valuable asset and as such staff development is a key focus of the improvement plan. Staff wellbeing is of utmost importance, and trustees are working with senior management to find ways to best support its employees.

Building and maintaining good business relationships is essential to the Trust, as is maintaining a reputation of high standards of business conduct. The Code of Conduct applies to all staff, governors and trustees and requires all representatives of the Trust to operate in a manner that promotes positive and harmonious relationships, as well as maintaining high standards of honesty and integrity.

Financial review

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31st August 2025, total expenditure of £55,360,916 (excluding LGPS adjustments and depreciation) was covered by revenue grant funding from the DfE, together with other incoming resources of £55,544,874. The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension adjustments) was a surplus of £596,819, after a transfer from capital of £412,861 spent on repairs.

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

Strategic report (continued)

At 31 August 2025 the net book value of fixed assets was £108,695,435 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

a. Reserves policy

Reserves are reviewed annually – this normally being at the time of budget setting. The reserves policy is an appendix of the finance policy.

The policy of Athena Learning Trust is to carry forward a prudent level of resources designated to meet the long-term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects.

Reserves are built up through close monitoring of the costs and income of the trust and attempting to make cost savings on the budget throughout the financial year.

The CEO or CFOO can authorise movement to or from one or more specific reserves subject to the approval of the finance and operations performance committee and in line with the Scheme of Delegated Financial Authority.

Athena Learning Trust considers at least 6% of annual income (excluding capital) of free reserves to be an appropriate level (approximately £3,335,000), with no fixed maximum because this will be dependent on the upcoming needs of each school.

Total reserves held by the trust at the year-end 31 August 2025 was £4,395,209 (2024: £3,798,390). The level of free reserves held by the trust at the year-end 31 August 2025 was £4,337,828 (2024: £3,343,779). The level of restricted reserves held by the trust at the year-end 31 August 2025 was £57,381 (2024: £454,611) excluding Pension and Fixed Asset Funds. £525,000 of free reserves have been earmarked for specific projects.

b. Investment policy

All arrangements concerning the investment of funds shall be made upon consultation of the Finance and Operations Committee.

Trustees are committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk.

The management of cash flow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FSI Approval List included in the Financial Services Compensation Scheme (FSCS).

Trustees authorise the movement of any funds not required for operating expenses into an instant access savings account by the CEO or Finance Director in order to maximise the interest received.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer term income or capital fund. All arrangements concerning the investment of funds outside of the instant access savings account shall be made upon consultation of the Finance and Operations Committee and in accordance with the requirements of the Academy Trust Handbook.

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

The following criteria should be used in selecting an appropriate investment:

- What level of risk does the investment represent? The Trustees' approach to risk is cautious.
- Typical investments will include corporate bonds and fixed interest funds.
- The historical performance of the investment or fund.

c. Principal risks and uncertainties

The principal risks and uncertainties facing Athena Learning Trust are as follows:

Financial - Athena Learning Trust has considerable reliance on continued government funding through the DfE. In the last year 95% of incoming resources was ultimately government funded and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Recruitment of students to schools will also be a key focus.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage finances, internal controls, compliance with regulations and legislation, statutory returns, etc. Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Safeguarding and child protection - trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of Athena Learning Trust is reliant on the quality of its staff and so trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - Athena Learning Trust has appointed an auditor to carry out internal checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

In order to ensure the estate is safe, well maintained and complies with relevant regulations, the following projects have been completed during the year:

- Upgraded building management systems across Launceston College, Altarnun Primary, and Egloskerry Primary now enable precise control and accurate monitoring of energy usage
- A significant investment has been made to ensure preventative maintenance for all site lifts
- We ensure robust and timely follow-ups for all statutory inspections, including fire and water hygiene assessments
- The fire alarm system at Camborne Science & International Academy was replaced to resolve prior compliance inadequacies
- We have implemented preventative and strategic maintenance for the building fabric across all trust sites
- Retrofit alternative heating systems have been successfully introduced at Launceston College
- New and up-to-date building condition surveys have been commissioned and executed across Athena Learning Trust
- Essential works including roof replacement and maintenance have been completed to protect the buildings
- Additional space has been created to provide new classrooms and administrative offices
- New safeguarding measures have been installed, including fenced access, escape routes, and access control systems
- A significant program of asbestos removal has been undertaken throughout the trust

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

- We have completed a trust-wide upgrade to energy-efficient LED lighting
- Ongoing work is dedicated to identifying and prioritising capital spending for the 2025/2026 financial year

Athena Learning Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

Trustees have assessed the major risks to which Athena Learning Trust is exposed via the risk register, in particular those relating to its finances, teaching, facilities and other operational areas. Trustees have implemented a number of systems to assess and minimise those risks, including internal controls.

Trustees examine the financial health formally at least six times per year, reviewing performance against budgets and overall expenditure by means of regular update reports at full board and Finance and Assets Committee meetings. At the year end, Athena Learning Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The board of trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as trustees consider that Athena Learning Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

The board of trustees has reviewed the major risks to which Athena Learning Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Fundraising

Athena Learning Trust does not work with any commercial participants or external fundraisers, has not received any fundraising complaints and does not place undue pressure on any person to donate. No fundraising took place.

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	Current reporting year 2024/25	Comparison reporting year 2023/24
Energy consumption used to calculate emissions (kWh)	8,247,167.30	7,338,937.60
Energy consumption break down (kWh)		
Electric	3,533,603.50	3,113,060.70
Gas/LPG	4,241,452.77	3,804,829.11
Oil	143,524.14	119,663.02
Owned transport	251,116.04	224,066.27
Business travel (Scope 3)	77,470.85	77,318.58
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	776.8	696.44
Oil consumption	35.42	29.53
Owned transport - mini-buses	64.69	56.53
Total scope 1	876.91	782.50
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	625.45	644.56
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	10.40	11.95
Leased vehicle	8.90	6.91
Total scope 3	19.30	18.86
Total gross emissions in metric tonnes CO₂e	1,521.67	1,445.92
Total number of students within the trust - Autumn census	6685	6817
Intensity ratio		
Tonnes CO ₂ e per pupil - full Academic years for Ilfracombe & Camborne	0.23	0.21

Quantification and Reporting Methodology:

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

Intensity measurement

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

Measures taken to improve energy efficiency

- Air source heating designed and fitted in the Launceston College G-Block building (G-Block comprises of 4 classrooms, the Launceston College resources office and printing room, 2 admin spaces, W/C and storage)
- Additional/uprated insulation installed (within current regulations) during all recent roofing and building work commissioned
- Latest Building Management Systems software retro fitted to 3 of our schools, allowing us to maximise heating control and usage

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

Streamlined energy and carbon reporting (continued)

- Full LED lighting replacement program completed in 5 of our 9 schools
- Introduction of a fully electric attendance vehicle

Energy Source	Consumption	Scope	Emissions calculation
Gas - total kWh used for the year taken from gas bills for each academy within the trust	4,241,452.77 kWh (gross CV (calorific value))	Scope 1	Gas kWh $4,206,936 \times 0.18296$ (2025 fuels, natural gas conversion factor gross CV to kg CO ₂ e) = 769,701.01 kgCO ₂ e = 769.7 tCO₂e LPG kWh $25,251.29 \times 0.2145$ (2025 fuels, LPG gas conversion factor gross CV to kg CO ₂ e) = 5,416.37 kgCO ₂ e = 5.47 tCO₂e CNG kWh $9,265.48 \times 0.1829$ (2025 fuels, CNG gas conversion factor gross CV to kg CO ₂ e) = 1,694.66 kgCO ₂ e = 1.7 tCO₂e Total = 776.8 tCO₂e
Oil - litres converted to total kWh used for the year taken from invoices for each academy within the trust	143,524.14 kWh (gross CV (calorific value))	Scope 1	Burning oil kWh $143,524.14 \times 0.24677$ (2025 fuels, burning oil conversion factor gross CV to kg CO ₂ e) = 35,417.45 kgCO ₂ e = 35.42 tCO₂e Total = 35.42 tCO₂e
Electricity - total kWh used for the year, taken from the electricity bills for each academy within the trust	3,533,603.50 kWh	Scope 2	$3,533,603.50 \times 0.177$ (2025 electricity conversion factor to kgCO ₂ e) = 625,447.82 kgCO ₂ e = 625.45 tCO₂e
Transport - 233,207.86km (2025 conversion factors, conversions miles to km)	Statement 1 251,116.04 kWh	Scope 1	Statement 2 64.69 tCO₂e
Transport - total mileage for petrol, diesel and electric reimbursed from staff claims = 49,472.79 miles	Statement 3	Scope 3	Statement 4
Leased mini bus = 21,640	77,470.85 kWh		19.3 tCO₂e
Intensity ratio	8,247,167.30 Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		$1,521.67 \text{ tCO}_2\text{e} / 6685 \text{ pupils} = \mathbf{0.23 \text{ tCO}_2\text{e per pupil}}$

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

Streamlined energy and carbon reporting (continued)

Statement 1

- $3,057.75 \text{ km} \times 0.66376$ (2025 kWh pass & delivery vehs, Medium Diesel) = 2,029.61 kWh
- $3,505.14 \text{ km} \times 0.74527$ (2025 SECR kWh pass & delivery vehs, 4x4 Diesel) = 2,612.28 kWh
- $1,910.29 \text{ km} \times 1.77572$ (2025 SECR kWh pass & delivery vehs, Rigid (>3.5 - 7.5 tonnes) = 3,3912.13 kWh
- $203,240.34 \text{ km} \times 1.08164$ (2025 SECR kWh pass & delivery vehs, vans class 3 diesel - used in lieu of passenger vehicles conversion) = 219,832.88 kWh
- Total = 227,866.90

Statement 2

- $3,057.75 \text{ km} \times 0.15738$ (2025 Passenger vehicle - Medium Diesel) = 481.23 kgCO₂e = 0.48 tCO₂e
- $3,505.14 \text{ km} \times 0.1926$ (2025 Passenger vehicle - 4x4 Diesel) = 675.09 kgCO₂e = 0.67 tCO₂e
- $1,910.29 \text{ km} \times 0.46138$ (2025 Freight vehicle - Rigid (>3.5 - 7.5 tonnes)) = 881.31 kgCO₂e = 0.88 tCO₂e
- $203,240.34 \text{ km} \times 0.2788$ (2025 managed assets vehicles, vans class 3 diesel - used in lieu of passenger vehicles conversion) = 56,659.34 kgCO₂e = 56.66 tCO₂e
- Total kgCO₂e = 58,697.03
- Total tCO₂e = 58.69

Statement 3

- $6,505.14 \text{ miles} \times 1.30903$ (2025 SECR kWh pass & delivery vehs, large diesel car conversion factor to kWh) = 8,515.42 kWh
- $9060.47 \text{ miles} \times 1.06824$ (2025 SECR kWh pass & delivery vehs, medium diesel car conversion factor to kWh) = 9,678.76 kWh
- $4,366.56 \text{ miles} \times 0.8902$ (2025 SECR kWh pass & delivery vehs, small diesel car conversion factor to kWh) = 3,887.11 kWh
- $962.73 \text{ miles} \times 1.87031$ (2025 SECR kWh pass & delivery vehs, large petrol car conversion factor to kWh) = 415.66 kWh
- $8,557.98 \text{ miles} \times 1.21653$ (2025 SECR kWh pass & delivery vehs, medium petrol car conversion factor to kWh) = 10,411.04 kWh
- $7,685.87 \text{ miles} \times 0.99529$ (2025 SECR kWh pass & delivery vehs, small petrol car conversion factor to kWh) = 7,649.67 kWh
- $513.9 \text{ miles} \times 0.7667$ (2025 SECR kWh pass & delivery vehs, medium plug-in hybrid electric vehicle conversion factor to kWh) = 394.01 kWh
- Leased vehicle: $34,826.12 \text{ km} \times 0.99123$ (2025 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 35,134.24 kWh
- Total kWh = 77,470.86

Statement 4

- $6,505.14 \text{ miles} \times 0.33808$ (2025 managed assets vehicles, large diesel car conversion factor to kgCO₂e) = 2,199.26 kgCO₂e = 2.20 tCO₂e
- $9,060.47 \text{ miles} \times 0.27639$ (2025 managed assets vehicles, medium diesel car conversion factor to kgCO₂e) = 2,504.22 kgCO₂e = 2.50 tCO₂e
- $4,366.56 \text{ miles} \times 0.2308$ (2025 managed assets vehicles, small diesel car conversion factor to kgCO₂e) = 1,007.71 kgCO₂e = 1.01 tCO₂e
- $962.73 \text{ miles} \times 0.43175$ (2025 managed assets vehicles, large petrol car conversion factor to kgCO₂e) = 415.66 kgCO₂e = 0.42 tCO₂e
- $8,557.98 \text{ miles} \times 0.28121$ (2025 managed assets vehicles, medium petrol car conversion factor to kgCO₂e) = 2,406.59 kgCO₂e = 2.41 tCO₂e

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

Streamlined energy and carbon reporting (continued)

- $7,685.87 \text{ miles} \times 0.23027$ (2025 managed assets vehicles, small petrol car conversion factor to kgCO₂e) = 1,769.83 kgCO₂e = 1.77 tCO₂e
- $513.9 \text{ miles} \times 0.18869$ (2025 managed assets vehicles, medium plug in hybrid electric vehicle conversion factor to kgCO₂e) = 96.97 kgCO₂e = 0.10 tCO₂e
- Leased vehicle: $34,826.12 \text{ km} \times 0.25561$ (2025 managed assets vehicles, vans class 3 diesel - used in lieu of passenger vehicles conversion) = 8901.90 kgCO₂e = 8.90 tCO₂e
- Total kgCO₂e = 19,302.14
- Total tCO₂e = 19.30

Plans for future periods

- Climate action plan: develop and implement a comprehensive climate action plan to achieve specific carbon reduction targets
- Sustainable transport: introduce additional electric vehicles into the fleet to support the transition to low-carbon transport
- Building energy efficiency: explore and pilot alternative, sustainable heating options (e.g., heat pumps) and continue the roof replacement and insulation upgrade program
- Waste management: conduct a review of refuse and recycling management across all sites to improve efficiency and increase recycling rates

Funds held as custodian on behalf of others

Athena Learning Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2025 and signed on its behalf by:

Elaine Marshall

E Marshall
Chair of Trustees

ATHENA LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
E Marshall, Chair of Trustees	5	6
A Shopland (resigned 31 August 2025)	6	6
G Sanders	4	6
J Critchley	5	6
J Veal (resigned 25 November 2024)	1	1
S Ellis	6	6
D Barnett	2	6
I Frost	4	6
J Masters	6	6
S Jamoneau (appointed 18 July 2025)	2	2
D Gibbs (appointed 18 July 2025)	2	2

Conflicts of interest

The process applied by the trust includes holding an up to date register of interests. This is held both internally and on the trust website Governance page. Each local governing body, committee and board meeting includes a standing item which requires members to register any new interests. Records are updated following these meetings to ensure that they remain accurate.

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

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

ATHENA LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

Athena Learning Trust undertook an external review of governance in 2022-23. When we wish to engage in a further review, this will be decided by the trustees and would look to review the way structures and processes were applied when new schools joining in 2023-24 were onboarded.

Meetings

Committees meet at least six times per year with exception of the Audit Committee, which meets three times per year. The Board maintains effective oversight of the remit of these committees by ensuring that all activity is covered across the three or six meetings, or is covered during Board meetings and supported by a clear annual workflow.

An annual development session for trustees (2nd December) with options presented by the CEO.

Members meet three times annually, to sign off the annual audit, and for two further sessions where they have the opportunity to hold trustees to account.

Purpose of the Finance and Operations Performance Committee

The Finance and Operations Performance Committee meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting, regulatory requirements and reporting and drafting the annual budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Shopland (Chair) (resigned 31 August 2025)	6	6
S Ellis	6	6
D Barnett	6	6

Purpose of the Audit and Risk Committee

The purpose of the Audit Committee is to maintain an oversight of the Trust's financial, governance, risk management and internal control systems, and to report findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Sanders	2	3
J Critchley	3	3
S Ellis	3	3
P Masters	2	3

ATHENA LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

Athena Learning Trust continues to centrally invest in a number of key initiatives to support improvements in standards, outcomes, and attendance across the schools.

These have been procured centrally to ensure best value and include Direct Instruction training and support for mathematics teaching in the primary schools. In each case, service providers were reviewed and awarded contracts based on best fit for the geographical location of the schools and strategic objectives of the trust. Schools across the trust buy in curriculum and student support packages that have been negotiated at a trust level, leveraging economies of scale and best value including upLearn, Sparx Mathematics, Sparx Science and Sparx Maths, Carousel, Lexia and Unifrog. Schools invest in these with Athena guidance.

Dedicated finance analysts continue to support school principals and senior leadership teams, along with the school improvement team in effective financial management. As part of this work, Athena Learning Trust uses specialist MAT budgeting and integrated curriculum financial planning (ICFP) software from IMP in order to produce more accurate and fit-for-purpose budgets and inform strategic staffing and resourcing planning in the schools.

School Condition Allocation (SCA) and Devolved Capital funding has been effectively managed to maintain and enhance Athena Learning Trust's estate. Comprehensive condition surveys have been completed and renewed for all trust properties, providing the foundation for a strategic Build plan that ensures all schools are safe, well-maintained, compliant, and conducive to high-quality learning.

Priority projects are assessed against the findings of the condition surveys. These projects are reviewed before being submitted to the Trustees for final approval. This structured process ensures that capital projects are aligned with identified priorities and that short - and medium - term estate plans effectively address the evolving needs of Athena Learning 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 Athena Learning Trust policies, aims and objectives, evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Athena Learning Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place at Athena Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements

The Board of Trustees has decided to employ Thompson Jenner LLP as internal auditor.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Athena Learning Trust's financial systems. In particular the checks carried out in the current period included policies such as:

- Policies
- Register of interests
- Related party transactions
- Charge card procedures
- Purchase cycle, authorisation and value for money
- Employee expenses
- Contract procurement
- Risk register
- Compliance
- Cyber
- Pupil premium income
- SEN income
- Catering income
- Trips income
- Fixed assets
- Bank reconciliations
- Cash collections
- Budgets: planning, control and review
- Management accounts and cash flow
- Payroll processes, overtime and control
- Single central record

On a semi-annual basis, the internal auditor reports to the board of Trustees through the Finance and Operations committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor delivered their schedule of work as intended and a plan is in place to address weaknesses and ensure continuous improvement.

ATHENA LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Athena Learning Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 08 December 2025 and signed on their behalf by:

Elaine Marshall

E Marshall
Chair of Trustees

Ben Parnell

B Parnell
Accounting Officer

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

A former member of staff booked several hire cars on the Trust's account resulting in discounted rates and then subsequently failed to repay the school for these costs. Some of the funds were recovered. A fraud case was logged online with the police at the time. The value of the fraud was £815.99, of which £457.49 remains unpaid.

Ben Parnell

B Parnell
Accounting Officer
Date: 08 December 2025

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on its behalf by:

Elaine Marshall

E Marshall
Chair of Trustees

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Misty Nickells FCA (Senior Statutory Auditor)

for and on behalf of
Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ
15/12/2025

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 19 October 2022 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 Athena Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Athena Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Athena Learning 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 year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

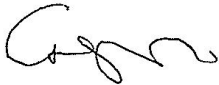
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Conclusion

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



Reporting Accountants
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 15/12/2025

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants:	3					
Transfer of academies joining the trust		-	-	-	-	28,374,717
Other donations and capital grants		-	19,789	11,850,964	11,870,753	733,233
Other trading activities	5	499,235	-	-	499,235	611,598
Investments	6	210,248	40,000	-	250,248	200,349
Charitable activities		1,966,720	52,848,882	-	54,815,602	46,913,168
Total income		2,676,203	52,908,671	11,850,964	67,435,838	76,833,065
Expenditure on:						
Charitable activities	7	1,682,154	53,971,762	2,640,026	58,293,942	50,784,969
Total expenditure		1,682,154	53,971,762	2,640,026	58,293,942	50,784,969
Net (expenditure) /income		994,049	(1,063,091)	9,210,938	9,141,896	26,048,096
Transfers between funds	19	-	412,861	(412,861)	-	-
Net movement in funds before other recognised gains/(losses)		994,049	(650,230)	8,798,077	9,141,896	26,048,096
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	253,000	-	253,000	545,000
Net movement in funds		994,049	(397,230)	8,798,077	9,394,896	26,593,096

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	3,343,779	454,611	100,160,643	103,959,033	77,365,937
Net movement in funds	994,049	(397,230)	8,798,077	9,394,896	26,593,096
Total funds carried forward	4,337,828	57,381	108,958,720	113,353,929	103,959,033

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

The notes on pages 41 to 76 form part of these financial statements.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08150106

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	108,695,435	99,286,849
		<u>108,695,435</u>	<u>99,286,849</u>
Current assets			
Debtors	15	2,027,326	2,428,975
Investments	16	3,287,552	3,158,849
Cash at bank and in hand		2,578,910	2,520,550
		<u>7,893,788</u>	<u>8,108,374</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(2,234,491)	(3,436,190)
		<u>5,659,297</u>	<u>4,672,184</u>
Net current assets		<u>5,659,297</u>	<u>4,672,184</u>
Total assets less current liabilities		<u>114,354,732</u>	<u>103,959,033</u>
Creditors: amounts falling due after more than one year	18	(1,000,803)	-
Net assets excluding pension asset		<u>113,353,929</u>	<u>103,959,033</u>
Total net assets		<u><u>113,353,929</u></u>	<u><u>103,959,033</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	108,958,720	100,160,643
Restricted income funds	19	57,381	454,611
Total restricted funds	19	<u>109,016,101</u>	<u>100,615,254</u>
Unrestricted income funds	19	4,337,828	3,343,779
Total funds		<u><u>113,353,929</u></u>	<u><u>103,959,033</u></u>

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08150106

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 36 to 76 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:

Elaine Marshall

E Marshall
Chair of Trustees

The notes on pages 41 to 76 form part of these financial statements.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(1,534,285)	(853,326)
Cash flows from investing activities	23	493,088	(810,998)
Cash flows from financing activities	22	1,228,260	1,783,078
Change in cash and cash equivalents in the year		187,063	118,754
Cash and cash equivalents at the beginning of the year		5,679,399	5,560,645
Cash and cash equivalents at the end of the year	24, 25	5,866,462	5,679,399

The notes on pages 41 to 76 form part of these financial statements

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2025 of £4,395,209, with £5,866,462 held of cash at this date. A detailed budget for 2025/26 has been prepared. This budget for 2025/26 is forecasting to breakeven, along with future deficits for 2026/27 and 2027/28. However, the Trust is well above its reserves policy and is investing in school improvement well within this.

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Multi Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2 - 10% straight line
Long-term leasehold property	- Over the life of the lease or 10% straight line
Furniture and fixtures	- 20% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 33% straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 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 Multi Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.13 Finance leases and hire purchase

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

1.14 Operating leases

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the period end are disclosed in Note 30.

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

1. Accounting policies (continued)

1.17 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of it in line with its useful life.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

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2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

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

As at 31 August 2025 the actuarial valuation for the Trust includes a surplus totalling £6,351,000. This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	19,789	9,945,000	9,964,789	29,045
Capital Grants	-	-	1,905,964	1,905,964	704,187
Transfer of exisiting academies joining the Trust	-	-	-	-	28,374,718
	-	19,789	11,850,964	11,870,753	29,107,950
<i>Total 2024</i>	<u>997,701</u>	<u>(717,955)</u>	<u>28,828,204</u>	<u>29,107,950</u>	

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

4. Funding for the Multi Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Education				
DfE grants				
General Annual Grant (GAG)	-	45,006,297	45,006,297	37,693,482
Other DfE grants				
Pupil Premium	-	1,954,788	1,954,788	1,751,463
Core Schools Budget Grant	-	1,553,343	1,553,343	-
Teachers Pay and Pension Grant	-	1,791,479	1,791,479	1,186,614
Mainstream Schools Additional Grant	-	-	-	1,268,149
Others	-	944,040	944,040	1,210,700
	-	51,249,947	51,249,947	43,110,408
Other Government grants				
Higher Needs	-	1,208,605	1,208,605	1,279,124
Other LA grants	-	390,330	390,330	675,127
	-	1,598,935	1,598,935	1,954,251
Other income from the Multi Academy Trust's education	1,966,720	-	1,966,720	1,848,509
	1,966,720	52,848,882	54,815,602	46,913,168
Total 2024	1,848,509	45,064,659	46,913,168	

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	252,973	252,973	290,829
Other	246,262	246,262	320,769
	<u>499,235</u>	<u>499,235</u>	<u>611,598</u>
<i>Total 2024</i>	<u>611,598</u>	<u>611,598</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	210,248	-	210,248	200,349
Pension income	-	40,000	40,000	-
Total 2025	<u>210,248</u>	<u>40,000</u>	<u>250,248</u>	<u>200,349</u>
<i>Total 2024</i>	<u>200,349</u>	<u>-</u>	<u>200,349</u>	

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Direct costs - Educational operations:					
Direct costs	35,208,436	1,646,998	4,088,778	40,944,212	35,198,721
Allocated support costs	9,137,190	4,019,183	4,193,357	17,349,730	15,586,248
	<u>44,345,626</u>	<u>5,666,181</u>	<u>8,282,135</u>	<u>58,293,942</u>	<u>50,784,969</u>
<i>Total 2024</i>	<u><u>37,602,675</u></u>	<u><u>5,155,013</u></u>	<u><u>8,027,281</u></u>	<u><u>50,784,969</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Education	40,944,212	17,349,730	58,293,942	50,784,969
	<u>40,944,212</u>	<u>17,349,730</u>	<u>58,293,942</u>	<u>50,784,969</u>
<i>Total 2024</i>	<u><u>35,198,721</u></u>	<u><u>15,586,248</u></u>	<u><u>50,784,969</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	35,045,840	35,045,840	29,264,448
Depreciation	2,096,062	2,096,062	1,607,419
Educational supplies	1,101,881	1,101,881	915,103
Examination fees	647,192	647,192	713,536
Other costs	1,144,528	1,144,528	1,378,618
Supply teachers	162,596	162,596	454,630
Educational consultancy	287,523	287,523	467,039
Technology costs	458,590	458,590	397,928
Total 2025	<u>40,944,212</u>	<u>40,944,212</u>	<u>35,198,721</u>
<i>Total 2024</i>	<u>35,198,721</u>	<u>35,198,721</u>	

ATHENA LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	-	-	8,000
Staff costs	9,137,190	9,137,190	7,883,597
Depreciation	543,964	543,964	420,713
Staff development	289,342	289,342	277,229
Recruitment and other staff costs	122,596	122,596	141,088
Maintenance of premises and equipment	1,313,916	1,313,916	1,474,009
Cleaning	649,693	649,693	515,452
Rent and rates	488,569	488,569	375,761
Heat and light	1,075,646	1,075,646	1,143,008
Insurance	240,722	240,722	161,346
Security and transport	469,916	469,916	360,552
Catering	1,167,892	1,167,892	971,584
Technology costs	874,238	874,238	682,210
Office overheads	698,047	698,047	523,307
Legal and professional	185,900	185,900	395,831
(Profit)/loss on disposal of fixed assets	-	-	(1,034)
Improvements to Diocesan property	63,935	63,935	170,445
Governance costs	28,164	28,164	83,150
	<u>17,349,730</u>	<u>17,349,730</u>	<u>15,586,248</u>
<i>Total 2024</i>	<u>15,586,248</u>	<u>15,586,248</u>	

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	50,708	46,736
Depreciation of tangible fixed assets	2,640,026	2,028,132
Gain on disposal of fixed assets	-	(1,034)
Fees paid to auditors for:		
- audit	14,050	13,400
- other services	5,270	5,019
	<u>14,050</u>	<u>13,400</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	32,078,744	27,999,600
Social security costs	3,456,242	2,647,260
Pension costs	8,553,280	6,426,526
	<u>44,088,266</u>	<u>37,073,386</u>
Agency staff costs	162,596	454,630
Staff restructuring costs	94,764	74,659
	<u>44,345,626</u>	<u>37,602,675</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	40,896	54,330
Severance payments	53,868	20,329
	<u>94,764</u>	<u>74,659</u>

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

10. Staff (continued)

b. Severance payments

The Multi Academy Trust paid 5 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	5

c. Special staff severance payments

Included within staff restructuring costs are non-statutory / non-contractual severance payments totalling £53,868. Individually these were £1,248, £7,294, £8,110, £12,271 and £24,944

d. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teaching	396	425
Administration and support	527	486
Management	57	56
	980	967

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024 No.</i>
Teaching	350	363
Administration and support	349	359
Management	57	56
	756	778

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

e. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	48	<i>19</i>
In the band £70,001 - £80,000	24	<i>6</i>
In the band £80,001 - £90,000	6	<i>5</i>
In the band £90,001 - £100,000	3	<i>2</i>
In the band £100,001 - £110,000	3	<i>1</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	3	<i>-</i>
In the band £130,001 - £140,000	1	<i>-</i>
In the band £180,001 - £190,000	-	<i>1</i>
In the band £190,001 - £200,000	1	<i>-</i>
	=====	<i>=====</i>

f. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £606,900 (2024 - £531,149).

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

11. Central services

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

- Finance function
- Payroll function
- Health and safety function
- School improvement function
- Leadership
- IT function
- Estates management function
- Bank charges
- Trustees expenses
- MAT staff ICT
- Shared service level agreements

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

7.45% of General Annual Grant income (2024: 7.45% of General Annual Grant income).

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Launceston College	707,652	678,645
Bideford College	740,779	700,680
Egloskerry Primary School	42,480	42,542
Atlantic Academy	154,916	150,940
Altarnun Primary School	27,354	26,704
Launceston Primary School	56,767	44,478
Camborne Science & International Academy	975,675	607,032
Ilfracombe Academy	546,567	445,125
Pool Academy	348,314	311,834
Total	3,600,504	3,007,980

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, expenses totalling £315 were reimbursed or paid directly to 2 Trustees (2024 - £278 to 3 Trustees). These were in relation to travel and goods.

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	76,773,423	30,832,508	1,075,777	2,120,100	345,871	111,147,679
Additions	1,590,551	10,409,513	54,833	10,538	59,569	12,125,004
Disposals	(73,016)	(3,376)	-	-	-	(76,392)
At 31 August 2025	78,290,958	41,238,645	1,130,610	2,130,638	405,440	123,196,291
Depreciation						
At 1 September 2024	8,725,098	1,093,453	375,149	1,462,063	205,067	11,860,830
Charge for the year	1,375,528	698,894	192,704	312,202	60,698	2,640,026
At 31 August 2025	10,100,626	1,792,347	567,853	1,774,265	265,765	14,500,856
Net book value						
At 31 August 2025	68,190,332	39,446,298	562,757	356,373	139,675	108,695,435
At 31 August 2024	68,048,325	29,739,055	700,628	658,037	140,804	99,286,849

The value of land not depreciated included in the net book value of freehold property displayed above is £22,624,000 (2024: £26,378,957).

The net book value of freehold and long-term leasehold property includes an amount of £578,044 and £442,094, respectively (2024 - £Nil) in respect of assets held under finance leases.

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	52,251	42,910
Other debtors	556,351	556,166
Prepayments and accrued income	1,418,724	1,829,899
	2,027,326	2,428,975

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

16. Current asset investments

	2025 £	2024 £
Unlisted investments	3,287,552	3,158,849

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	422,396	122,149
Obligations under finance lease and hire purchase contracts	227,457	-
Other creditors	107,455	151,414
Accruals and deferred income	1,477,183	3,162,627
	2,234,491	3,436,190

Effective July 2025, the Trust entered into a finance leases for LED lighting. Any liabilities that have arisen from the finance lease are secured against the asset.

	2025 £	2024 £
Deferred income at 1 September 2024	252,020	152,522
Resources deferred during the year	328,855	252,020
Amounts released from previous periods	(252,020)	(152,522)
	328,855	252,020

At the balance sheet date the academy trust was holding funds recieved in advance for UIFSM (£24,881), school trips (£144,276), rates relief (£154,292) and other income (£5,406), all in relation for the 2025/26 academic year.

18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Net obligations under finance lease and hire purchase contracts	1,000,803	-

Effective from July 2025, the Trust entered into a finance leases for LED lighting. Any liabilities that have arisen from the finance lease are secured against the asset.

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
School Improvement	157,131	-	(157,131)	400,000	-	400,000
School Specific Projects	125,000	-	-	-	-	125,000
	<u>282,131</u>	<u>-</u>	<u>(157,131)</u>	<u>400,000</u>	<u>-</u>	<u>525,000</u>
General funds						
General Funds	<u>3,061,648</u>	<u>2,676,203</u>	<u>(1,525,023)</u>	<u>(400,000)</u>	<u>-</u>	<u>3,812,828</u>
Total Unrestricted funds	<u>3,343,779</u>	<u>2,676,203</u>	<u>(1,682,154)</u>	<u>-</u>	<u>-</u>	<u>4,337,828</u>
Restricted general funds						
General Annual Grant (GAG)	173,666	45,006,297	(45,592,824)	412,861	-	-
Pupil Premium	-	1,954,788	(1,954,788)	-	-	-
Core Schools Budget Grant	-	1,553,343	(1,553,343)	-	-	-
Higher Needs	-	1,208,605	(1,208,605)	-	-	-
Teachers Pay and Pension Grant	-	1,791,479	(1,791,479)	-	-	-
Other restricted grants	280,945	1,354,159	(1,577,723)	-	-	57,381
Pension reserve	-	40,000	(293,000)	-	253,000	-
	<u>454,611</u>	<u>52,908,671</u>	<u>(53,971,762)</u>	<u>412,861</u>	<u>253,000</u>	<u>57,381</u>

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

19. Statement of funds (continued)

**Restricted fixed
asset funds**

Transfer on conversion	55,675,243	-	(780,189)	-	-	54,895,054
DfE Group capital grants	3,187,805	1,770,971	(240,617)	(85,852)	-	4,632,307
Capital expenditure from GAG	1,469,566	-	(377,716)	11,716	-	1,103,566
Other capital grants	12,019,717	134,993	(402,323)	(338,725)	-	11,413,662
Capital expenditure from unrestricted funds	179,218	-	(10,269)	-	-	168,949
Capital expenditure from restricted funds	23,723	-	(12,539)	-	-	11,184
Capital donation	17,689	9,945,000	(115,299)	-	-	9,847,390
Transfer of existing academies joining the Trust	27,587,682	-	(701,074)	-	-	26,886,608
	<u>100,160,643</u>	<u>11,850,964</u>	<u>(2,640,026)</u>	<u>(412,861)</u>	<u>-</u>	<u>108,958,720</u>
Total Restricted funds	<u>100,615,254</u>	<u>64,759,635</u>	<u>(56,611,788)</u>	<u>-</u>	<u>253,000</u>	<u>109,016,101</u>
Total funds	<u>103,959,033</u>	<u>67,435,838</u>	<u>(58,293,942)</u>	<u>-</u>	<u>253,000</u>	<u>113,353,929</u>

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

19. Statement of funds (continued)

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

Designated Funds

School Improvement Fund

These are dedicated funds allocated to support the development of school improvement and central shared services across the trust. This allows for resourcing of strategic areas and builds capacity to improve service delivery to schools. Supports growth and onboarding of new academies to the trust, focusing on the positive impact on learning outcomes for children and young people.

School specific projects

The trust is reviewing estate and ICT infrastructure, commissioning a full strategic ICT review and completing condition surveys for all of its existing schools. Funds have been put aside to support the strategic planning of the estate and ICT improvement plans going forwards which is likely to require additional funds drawn from reserves.

Restricted Funds

General Annual Grant

Income from DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Pupil Premium

Funding received from the DfE for children that qualify for free school meals to enable the Trust to address the current underlying inequalities between those children and their wealthier peers.

Higher Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Core Schools Budget grant

Additional DfE funding allocated to mainstream schools and academies to provide support for the costs of the Health and Social Care Levy and wider costs.

Other grants

Other income from the DfE, local government and other income (e.g. donations) for restricted purposes.

Pension Reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This has currently been capped at £Nil, due to an excess of scheme assets over scheme liabilities.

Fixed Asset Restricted Funds

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG

This represents fixed assets which were purchased from GAG and other restricted funding.

DfE Group Capital Grants

Funds received for direct expenditure on fixed asset projects. The balance at the year end represents the net book value of assets purchased and any unspent grant amounts.

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

19. Statement of funds (continued)

Other capital grants

This represents fixed assets purchased from other capital grants.

Fixed assets purchased from unrestricted funds

This represents assets purchased from unrestricted funds.

Fixed assets purchased from restricted funds

This represents assets purchased from restricted funds.

Capital donation

This represents laptops (fixed assets) that were donated to the schools to support children from low income families during lockdown.

Fund Transfers

A transfer has been made between GAG funding and restricted fixed assets to reflect capital items purchased in the year using GAG funding.

A transfer has been made from restricted fixed asset funds in relation to DfE funding that was for capital works that have been spent towards projects which have not been capitalised in the accounts.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
School Improvement	1,181,581	-	(899,450)	-	-	282,131
School Specific Projects	37,579	-	(37,579)	-	-	-
	<u>1,219,160</u>	<u>-</u>	<u>(937,029)</u>	<u>-</u>	<u>-</u>	<u>282,131</u>
General funds						
General Funds	<u>2,944,067</u>	<u>3,658,157</u>	<u>(3,540,576)</u>	<u>-</u>	<u>-</u>	<u>3,061,648</u>
Total Unrestricted funds	<u>4,163,227</u>	<u>3,658,157</u>	<u>(4,477,605)</u>	<u>-</u>	<u>-</u>	<u>3,343,779</u>
Restricted general funds						
General Annual Grant (GAG)	173,054	37,693,482	(37,247,045)	(445,825)	-	173,666
Pupil Premium	26,513	1,751,463	(1,777,976)	-	-	-
Core Schools Budget Grant	-	1,268,149	(1,268,149)	-	-	-
Higher Needs	35,000	1,279,124	(1,314,124)	-	-	-
Other restricted grants	105,397	3,101,486	(2,925,938)	-	-	280,945
Pension reserve	(52,000)	(747,000)	254,000	-	545,000	-
	<u>287,964</u>	<u>44,346,704</u>	<u>(44,279,232)</u>	<u>(445,825)</u>	<u>545,000</u>	<u>454,611</u>

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

19. Statement of funds (continued)

**Restricted fixed
asset funds**

Transfer on conversion	56,441,021	-	(765,778)	-	-	55,675,243
DfE Group capital grants	3,043,137	652,205	(126,355)	(381,182)	-	3,187,805
Capital expenditure from GAG	843,771	-	(201,212)	827,007	-	1,469,566
Other capital grants	12,208,475	51,982	(240,740)	-	-	12,019,717
Capital expenditure from unrestricted funds	294,420	-	(115,202)	-	-	179,218
Capital expenditure from restricted funds	37,975	-	(14,252)	-	-	23,723
Capital donation	45,947	-	(28,258)	-	-	17,689
Transfer of existing academies joining the Trust	-	28,124,017	(536,335)	-	-	27,587,682
	<u>72,914,746</u>	<u>28,828,204</u>	<u>(2,028,132)</u>	<u>445,825</u>	<u>-</u>	<u>100,160,643</u>
Total Restricted funds	<u>73,202,710</u>	<u>73,174,908</u>	<u>(46,307,364)</u>	<u>-</u>	<u>545,000</u>	<u>100,615,254</u>
Total funds	<u><u>77,365,937</u></u>	<u><u>76,833,065</u></u>	<u><u>(50,784,969)</u></u>	<u><u>-</u></u>	<u><u>545,000</u></u>	<u><u>103,959,033</u></u>

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Launceston College	575	163,748
Bideford College	1,449	51,057
Egloskerry Primary School	2,236	13,790
Atlantic Academy	435	1,877
Altarnun Primary School	1,085	5,409
Launceston Primary School	21,611	13,507
Pool Academy	591	24,108
Ilfracombe Academy	3,141	3,895
Camborne Science & International Academy	26,259	177,222
Athena Learning Trust	4,337,827	3,343,777
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,395,209	3,798,390
Restricted fixed asset fund	108,958,720	100,160,643
	<hr/>	<hr/>
Total	113,353,929	103,959,033
	<hr/> <hr/>	<hr/> <hr/>

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Launceston College	6,866,260	1,480,095	244,124	1,553,869	10,144,348	10,112,529
Bideford College	6,846,802	1,946,660	249,223	1,510,109	10,552,794	10,061,676
Egloskerry Primary School	433,121	96,811	8,302	82,992	621,226	695,357
Atlantic Academy	1,196,530	543,724	33,612	518,428	2,292,294	2,436,853
Altarnun Primary School	262,345	88,997	9,614	78,480	439,436	440,826
Launceston Primary School	575,311	81,066	59,967	149,944	866,288	595,723
Central Services	1,045,204	1,744,543	43,719	816,551	3,650,017	3,270,277
Pool Academy	3,212,464	988,089	72,355	1,028,796	5,301,704	4,947,368
Ilfracombe Academy	4,971,853	1,185,891	152,225	1,482,568	7,792,537	6,692,083
Camborne Science & International Academy	9,556,802	1,691,540	296,938	2,154,992	13,700,272	9,758,145
Multi Academy Trust	34,966,692	9,847,416	1,170,079	9,376,729	55,360,916	49,010,837

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	108,695,435	108,695,435
Current assets	6,344,863	57,381	1,491,544	7,893,788
Creditors due within one year	(2,007,035)	-	(227,456)	(2,234,491)
Creditors due in more than one year	-	-	(1,000,803)	(1,000,803)
Total	4,337,828	57,381	108,958,720	113,353,929

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	99,286,849	99,286,849
Current assets	6,779,969	454,611	873,794	8,108,374
Creditors due within one year	(3,436,190)	-	-	(3,436,190)
Total	3,343,779	454,611	100,160,643	103,959,033

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

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	9,141,896	26,048,096
Adjustments for:		
School transferred into the Trust	-	(28,374,717)
Depreciation	2,640,026	2,028,132
Capital grants from DfE and other capital income	(11,850,964)	(704,187)
Interest from investments	(210,248)	(200,349)
Defined benefit pension scheme cost less contributions payable	253,000	262,000
Defined benefit pension scheme finance cost	-	231,000
Decrease in debtors	78,498	514,744
Decrease in creditors	(1,586,493)	(657,011)
Profit/(loss) on disposal of fixed assets	-	(1,034)
Net cash used in operating activities	(1,534,285)	(853,326)

22. Cash flows from financing activities

	2025 £	2024 £
New finance leases	1,228,260	-
Cash received from schools transferred in	-	1,783,078
Net cash provided by financing activities	1,228,260	1,783,078

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	210,248	200,349
Purchase of tangible fixed assets	(1,946,275)	(2,540,215)
Capital grants from DfE Group	2,229,115	1,528,868
Net cash provided by/(used in) investing activities	493,088	(810,998)

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

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,578,910	2,520,550
Liquid investments	3,287,552	3,158,849
Total cash and cash equivalents	5,866,462	5,679,399

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	New finance leases £	At 31 August 2025 £
Cash at bank and in hand	2,520,550	58,360	-	2,578,910
Finance leases	-	-	(1,228,260)	(1,228,260)
Liquid investments	3,158,849	128,703	-	3,287,552
	5,679,399	187,063	(1,228,260)	4,638,202

26. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £6,351,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £6,145,288 (2024 - £4,427,163).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,759,000 (2024 - £2,374,000), of which employer's contributions totalled £2,179,000 (2024 - £1,873,000) and employees' contributions totalled £ 580,000 (2024 - £501,000). The agreed contribution rates for future years are 17-22.9 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	2.70 - 3.55	2.65 - 3.80
Rate of increase for pensions in payment/inflation	2.55 - 2.70	2.65 - 2.80
Discount rate for scheme liabilities	6.05	5.00 - 5.10

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

27. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	18.6 - 21.3	18.3 - 21.4
Females	24.0 - 24.3	22.7 - 24.3
<i>Retiring in 20 years</i>		
Males	20.9 - 22.9	20.7 - 22.7
Females	25.2 - 25.7	24.1 - 25.2

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(510)	(600)
Discount rate -0.1%	515	606
Mortality assumption - 1 year increase	899	1,033
Mortality assumption - 1 year decrease	(845)	(1,025)
CPI rate +0.1%	331	599
CPI rate -0.1%	(331)	(593)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	19,464,180	17,164,400
Debt instruments	9,621,700	8,513,880
Property	3,438,340	3,031,040
Cash and other liquid assets	745,780	896,680
Total market value of assets	33,270,000	29,606,000

The actual return on scheme assets was £1,498,000 (2024 - £2,264,000).

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

27. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(1,830,000)	(1,607,000)
Interest income	1,537,000	1,267,000
Interest cost	(1,505,000)	(1,275,000)
Total amount recognised in the Statement of Financial Activities	(1,798,000)	(1,615,000)

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

	2025 £	2024 £
At 1 September	29,606,000	13,507,000
Transferred in on existing academies joining the trust	-	12,890,000
Current service cost	1,830,000	1,607,000
Interest cost	1,505,000	1,275,000
Employee contributions	579,000	501,000
Actuarial losses	335,000	452,000
Benefits paid	(585,000)	(626,000)
At 31 August	33,270,000	29,606,000

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

	2025 £	2024 £
At 1 September	29,606,000	13,455,000
Transferred in on existing academies joining the trust	-	12,143,000
Interest income	1,545,000	1,267,000
Actuarial gains	588,000	997,000
Employer contributions	1,545,000	1,873,000
Employee contributions	579,000	501,000
Benefits paid	(585,000)	(626,000)
Administration costs	(8,000)	(4,000)
At 31 August	33,270,000	29,606,000

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

28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	47,314	42,569
Later than 1 year and not later than 5 years	60,904	74,756
Later than 5 years	639,700	651,000
	<u>747,918</u>	<u>768,325</u>

29. Finance lease commitments

	2025 £	2024 £
Total of future minimum lease payments which the academy trust is committed to		
In one year or less	227,457	-
Between two and five years	727,857	-
In five years or more	272,946	-
	<u>1,228,260</u>	<u>-</u>

During the year the Trust entered into finance leases with eEnergy for LED lighting. The balance of £1,228,260 was payable at the year end and is included within creditors.

30. Members' liability

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

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

31. Related party transactions

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

During the year, £7,791 (2024 - £4,260) was paid to South West Lakes Trust. A Shopland, a Trustee, is a director of South West Lakes Trust. At the balance sheet date, the amount payable to South West Lakes Trust was £Nil (2024 - £Nil).

In entering into the above transactions, the academy trust has complied with the requirements of the Academy Trust Handbook.

32. Agency arrangements

The Multi Academy Trust distributes 16-19 funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Multi Academy Trust received £125,910 (2024: £94,673) and disbursed £122,961 (2024: £106,250) from the fund. An amount of £94,365 (2024: £92,296) is included in other creditors relating to undistributed funds, of which £Nil (2024: £Nil) is repayable to the DfE.