

**Company Registration Number: 08146633** (England and Wales)

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	W Dufour SDBE Corporate Member - R Curtis C Pinder T Watson
<b>Trustees</b>	C J Butler S Clarke <sup>1,2</sup> N Cozier (Resigned 14 July 2025) A Gould <sup>1,2</sup> L Jefferson <sup>1</sup> K Kelly L Lee (Resigned 31 July 2025) N Lewis (appointed 1 September 2024) <sup>1</sup> S Lithgow <sup>1</sup> J Longhurst A Parry <sup>1,2</sup> N Swan <sup>1,2</sup> T Watson, Chair of Trustees <sup>1</sup>
	<sup>1</sup> Member of the Finance, Premises and IT Committee <sup>2</sup> Member of the Audit & Risk Committee
<b>Company registered number</b>	08146633
<b>Company name</b>	Excalibur Academies Trust
<b>Principal and registered office</b>	St John's Marlborough Granham Hill Marlborough Wiltshire SN8 4AX
<b>Chief executive officer</b>	N Lewis (appointed 1 September 2024)
<b>Senior management team</b>	N Lewis, CEO (from 1 September 2024) A Richardson, CFO J Tudor, Director of Secondary Improvement (from 1 September 2024) C Mirams, Director of Primary Improvement L Reid, Director of Teaching, Learning and Professional Growth
<b>Independent auditors</b>	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
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**Bankers**

Lloyds Bank Plc  
38 Market Place  
Devizes  
Wiltshire  
SN10 1JD

Insignis Cash  
8 Devonshire Square  
London  
EC2M 4YJ

**Solicitors**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

## **EXCALIBUR ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)**

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

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The directors, in their role as trustees, present their annual report, together with the accounts and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, a directors' report and a strategic report under company law.

The academy trust operates 20 primary and secondary academies in clusters in Wiltshire, Bristol, Swindon, West Berkshire and Reading.

The 20 schools have 9,663 pupils on role in the school census of October 2025.

#### **Structure, governance and management**

##### **Constitution**

Excalibur Academies Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academies trust. The trustees of Excalibur Academies Trust Limited are also the trustees of the charitable company for the purposes of company law. The charitable company is known as Excalibur Academies Trust. In addition, each individual academy trades using its own name.

Details of the trustees who served during the year are included in the Reference and Administrative Details.

The Trusts Articles of Association are filed in Companies House as well as available on the website.

##### **Members' liability**

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

##### **Trustees' indemnities**

All schools within the Trust are members of the Government RPA scheme, which provides unlimited professional indemnity cover.

##### **Method of recruitment and appointment or election of Trustees**

The arrangements for appointing new trustees are set out in the articles of association. The articles allow for no less than 5 trustees but there is no maximum number of trustees. At least 2 trustees are appointed by the Diocesan Corporate Member (known as Foundation trustees) and trustees may appoint co-opted trustees.

With regard to the appointment of trustees, the full board gives consideration to the skills mix of the trustees as well as equality and diversity considerations to ensure that the Board has the necessary skills to contribute to the development of all the academies and is representative of our communities.

##### **Policies and procedures adopted for the induction and training of trustees**

The training and induction provided to new trustees depends on their individual experience – often new trustees are experienced governors. All new trustees are trained in use of the Trust's governance site - this includes key documents, policies, minutes of meetings and other documents needed for trustees and governors to discharge their duties. The CEO, CFO, Head of Governance along with trustees undertake induction for new trustees. Mentoring from existing trustees is also available for new trustees. The Trust is a member of the National Governance Association (NGA) and the Confederation of School Trusts (CST). During 2024/25 the Trust subscribed to NGA Learning Link and TES Develop who provide a broad programme of training including training on safeguarding and duty of care. The trust moved to The Key for training from the 1st September 2025 and this has included the implementation of GovernorHub across all

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FOR THE YEAR ENDED 31 AUGUST 2025**

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levels of governance in the trust. The trust also provides in house training from its specialist responsible officers including the Head of SEND and the Head of Safeguarding. Training is also procured externally as required including from Salisbury Diocese.

All governors and trustees regularly receive guidance and information from the NGA and The Key as well as CST for trustees.

**Organisational structure**

The Board of trustees formally meets at least six times per academic year. Exceptional meetings can be called at any time if circumstances dictate. Quorum is one third of the membership, excluding vacancies.

The Annual General Meeting is held every year in December on the same date as the trustees meeting.

The trust has local Academy Committees at each academy.

A trading subsidiary of the Trust, Excalibur Academies Services Ltd, (company number 13800246) was incorporated on 14 December 2021. The Trust owns 100% of the shares in this entity. The sole purpose of this subsidiary is to allow Liden Academy to provide school meals for a small number of local schools. Trustees of the subsidiary are taken from the Excalibur Academies Trust Board of Trustees – N Lewis, A Gould, A Parry (to 10/10/2025) and S Lithgow (from 10/10/2025) and the CFO for the Trust - A Richardson.

There are a number of working committees: Academy Committees at each academy; Education Scrutiny; Finance, Premises & ICT; Admissions; Staffing; Audit; plus the Academy Committee Chairs Forum. The committees meet at least three times per year to review, evaluate and monitor the activities covered by their terms of reference. The Academy Committees meet four times per year and more often if priorities warrant additional time. The admissions committee meets as required.

The scheme of delegation is reviewed and updated annually. The financial scheme of delegation is reviewed and approved each year. Details of delegated powers from the Trust board to committees, the CEO, principals and the Academy Committees are set out in the scheme of delegation. The Chief Executive Officer is the accounting officer. The financial scheme of delegation sets out the financial delegations and responsibilities of the trustees and the academies' management teams. Decisions reserved for the Board are set out in the master funding agreement and articles.

**Arrangements for setting pay and remuneration of key management personnel**

The key management personnel comprise the trustees and executive leadership team listed in the Reference and Administrative details on page 1. No trustees are remunerated for their service as a trustee. The Board formally reviews Executive Pay each year and formally approves any decision on executive pay. The Staffing Committee is responsible for approving trust pay and appraisal policies and keeping them under review. The Staffing Committee scrutinises and approves the organisational senior management structure, roles and responsibilities within that structure and the support staff and teaching staff pay awards. The Staffing Committee monitors all pay recommendations related to performance of staff on the leadership scales. Salaries are determined using nationally recognised pay scales for both teaching and support staff. In addition, benchmarking data from similar schools and trusts is taken into account for determining salaries of senior staff.

Objectives for the CEO are set through an annual appraisal meeting between the CEO, Chair and other members of the Board each year. An external advisor is also involved in this process. Objectives are aligned to the strategic plan, with a clear focus on school improvement. Reviews take place during the year and at the annual appraisal meeting. Decisions on whether to increase the salary within the agreed range are based on performance outcomes.

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It is the Trust's policy that appointment to and performance of key management personnel is the responsibility of the CEO. In the case of the principal of each academy the CEO is supported by the chair or representative of the local Academy Committee.

**Trade union facility time**

*Relevant union officials*

Number of employees who were relevant union officials during the relevant period	15
Full-time equivalent employee number	13.2
<i>Percentage of time spent on facility time</i>	

Percentage of time	Number of employees
0%	0
1%-50%	14
51%-99%	0
100%	1

*Percentage of pay bill spent on facility time*

Total cost of facility time	97,048
Total pay bill	56,863,726
Percentage of the total pay bill spent on facility time	0.17%

*Paid trade union activities*

Time spent on paid trade union activities as a percentage of total

paid facility time hours	1.64%
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In addition, £4,439 was paid in 2024/25 to Local Authorities for Union Facilities Time.

**Engagement with employees (including disabled persons)**

Excalibur Academies Trust has a clear vision and values which are regularly shared with all staff by the CEO, through updates and articles in the termly all staff newsletter, and through other means as required. Celebrating the Academies' and Trust's performance and achievements are also key topics for internal communications, to ensuring that staff are kept up-to-date, and can feel proud of the good work taking place across the Trust.

The Trust is an equal opportunities employer and works diligently to meet and exceed the requirements of the Equality Act 2010 for staff with disabilities, including those with long term health conditions, learning disabilities and hidden disabilities. Workplace adjustments, supported by guidance from Occupational Health specialists, are regularly used to ensure that all staff are supported in their role. Equality impact assessments are also used in the development of key policies to ensure that any EDI implications are fully considered.

The Trust prioritises the wellbeing of all of its employees, and all staff are invited to complete an annual wellbeing survey. The survey is used to track trends across Academies and the Trust as a whole, and to assist each academy in identifying its wellbeing priorities for the year ahead.

To take a wider view of staff needs this year, a staff benefits survey was used to compliment the wellbeing survey, which identified services and provisions which staff value most highly, to ensure that the Trust is investing in the most beneficial areas for wellbeing and retention of staff. As a result of this, a new Employee Assistance Programme provider has been contracted for the next three years, which will provide higher quality and additional services to staff and their families.

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The Trust has also maintained good relations with Unions and their representatives across the Trust with regular communication regarding processes and policies that require consultation prior to implementation. The Trust also acknowledges the contributions of volunteers whose efforts and commitment to our schools has a hugely positive impact on the success of our students.

**Equality & Diversity Statement**

Excalibur Academies Trust is a diverse Trust, enriched by the many communities engaged as students, families, and staff, stretching from Bristol to Reading. Equality of opportunity, fairness and inclusion, are the foundations from which the Trust works to provide excellent education, empowering individuals to thrive and grow within a caring, aspirational and outward looking culture. We seek to challenge prejudice and seek to eliminate all forms of discrimination to allow us to continue to build a Trust wide culture of equality.

We believe that every individual in our community should be treated with dignity and respect and be part of a working and learning environment that is free from barriers, regardless of age, caring responsibilities, disability, marriage or civil partnership, pregnancy or maternity status, race (including caste, ethnic or national origin, nationality or colour), religion or belief, sex (gender) and sexual orientation, gender reassignment, or financial circumstances. Our Trust values of ambition, empowerment and acting ethically are at the heart of everything we do, and we recognise that equality is the moral imperative of the Trust.

The general equality duty requires the Trust to have due regards to the need to:

- Eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by the Equality Act 2010.
- Advance equality of opportunity between people who share a protected characteristic and people who do not share it.
- Foster good relations across all protected characteristics – between people who share a protected characteristic and people who do not share it.

Everyone in the Trust is of equal value and is entitled to equal opportunities in all aspects of life within it. Together we seek to create an inclusive, empowering and positive culture that is free from discrimination, recognising the individual value we all bring.

Excalibur Academies Trust is committed to building a workforce which reflects diversity from the communities it serves and values the contributions from all staff from a wide range of different backgrounds. The Trust actively seeks to promote an environment that is free from discrimination and harassment and where staff and students are encouraged to fulfil their full potential. Equality is fundamental to the philosophy of the Trust and is embedded in the values and behaviours we have at the core of the work of the Trust.

We will:

- Empower each other to build an inclusive environment where everyone can thrive and fulfil their full potential
- Not tolerate bullying, harassment, victimisation or any form of unacceptable behaviour to any individual or groups
- Support all individuals or groups to raise concerns
- Make our policies inclusive and accessible
- Continue to educate all stakeholders to fulfil our inclusion and diversity mission
- Develop, apply and evolve processes which support the Excalibur vision and values which do not discriminate in any form on the basis of a protected characteristic\* and provides equal opportunities for all
- Stand up to behaviour which does not support this commitment or comply with the terms of the Equality Act 2010. \*Protected Characteristics include: Age, Disability, Gender Re-assignment, Marriage and Civil Partnership, Pregnancy and Maternity, Race, Religion or Belief, Sex and Sexual Orientation.

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**TRUSTEES' REPORT (CONTINUED)  
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**Engagement with suppliers, customers and others in a business relationship with the academy trust**

**Our Students and Customers**

Excalibur Academies Trust believes in putting students first and ensuring that all children irrespective of their background have access to a high level of education to support them in maximising their potential in later life.

Engagement and involvement with our students are at the heart of everything we do. We aim to understand their needs, provide a safe and secure school life within an inclusive culture to enable them to develop the confidence, tools and skills necessary to succeed as global citizens of the next generation. School development plans, curriculum and policies provide a secure framework to engage and provide the services to our students.

We prioritise communication with our parents – all academies have regular newsletters and provide opportunities for parents to discuss their child's progress at school.

The Trust also has a range of customers through the lettings of its property to local communities and provide competitive rates for use. Our customers can range from community groups and clubs, private organisations and charities.

**Our Suppliers**

To enable us to achieve our aims and deliver services, we are supported by a large number of local, regional and national suppliers. The Trust has used procurement services provided by Crown Commercial Services and South West Buying Schools Hub to openly share opportunities for contracts.

Major services include catering, cleaning, utilities, building maintenance and ICT contracts, and relationships are managed at both Trust and local level. Positive engagement with suppliers enables us to develop and maintain long-term and sustainable relationships and helps ensure that the Trust purchase products and services competitively, responsibly and in line with policies. Regular contract review meetings, data and reporting, proof of best value and adhering to Government procurement processes is vital in maintaining these relationships and providing an optimum level of education for our students.

**Others - Government Departments & Local Authorities**

The Trust and its senior leaders maintain an open and productive working relationship with regulators such as Department for Education (DfE), Ofsted, HMRC and Local Authorities to ensure compliance to regulatory requirements.

**Related parties and other connected charities and organisations**

Excalibur Academies Trust is an approved DfE sponsor. Burbage Primary School, John O'Gaunt School, Lambourn CofE Primary School and May Park Primary School are sponsored academies. As a sponsor Excalibur has responsibility for raising educational standards, improving the quality of leadership and ensuring that the curriculum meets the needs of all pupils.

**St John's Foundation Trust, Marlborough**

St John's Foundation Trust operates independently of St John's, Marlborough. Its purpose is to manage and provide funds for major developments and educational projects which are not normally provided by public funding. They own and manage land, investments and a charitable fund for St John's. The assets are derived from donations and endowments, some dating back hundreds of years. The Trust Fund exists for the exclusive benefit of St John's, its students and their education in the community of Marlborough. The Trust owns the buildings and the land on which the buildings stand, both of which are leased to the Academy, the Trust paid £15,795 rent to the Foundation Trust in 2024/25.

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**TRUSTEES' REPORT (CONTINUED)  
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**Elmfield School for the Deaf, Bristol**

Elmfield School is situated within Fairfield High School. Fairfield receives income for use of facilities from Elmfield. Some Elmfield students participate in lessons with students from Fairfield. Elmfield will be moving to new premises from September 2025.

**Lambourn Church of England School House Trust, Lambourn & The Lambourn School Sale Proceeds of Part Trust (administered by Diocesan Trustees (Oxford) Ltd)**

The School House Trust operates independently of Lambourn Primary School. Its purpose is to enhance the education of children in the parish of Lambourn. The Trust makes donations to Lambourn school each year. In 2024/25 the school received £ 23,200 towards: the annual lease of the school minibus, supporting travel costs for educational day trips, new wooden tables for the KS2 playground including disabled access, a 3 year subscription for the award winning Fonetti read aloud app, funding for a local, UK and global wall art map mural which spans the entire length of the dining area and new library books as well as supporting the costs per pupil for the Year 6 residential trip to maintain affordability for all families. Finally, an impressive 26m x 14m bespoke road track featuring zebra crossings, traffic lights, bus stop, shop and parking spaces for Early Years and KS1 for balanceability cycle training promoting road safety awareness, gross motor skills as well as increased physical activity.

From the Lambourn School Sale Proceeds of Part Trust approximately £870 which was towards a local artist painting a floor to ceiling tree mural in our impressive new library space reflecting our ongoing passion for promoting a love of reading amongst all of our children.

**South West Bristol Co-operative Learning Trust**

Excalibur Academies Trust has a Memorandum of Understanding (MOU) with South West Bristol Co-operative Learning Trust (SWBCLT, charity number: 1153682). The objectives of SWBCLT are to advance the education of pupils at the school and the wider community, as well as generally benefitting the community. The SWBCLT was founded to support Ashton Park School, Ashton Vale Primary School, Compass Point Primary School and Luckwell Primary School and the local communities, before they joined a Multi-Academy Trust. An MOU was established with Gatehouse Green Learning Trust (which then merged with Excalibur Academies Trust) to protect the cooperative values ethos and to encourage community engagement.

**School Associations**

The majority of our academies have independent parent & supporter organisations that raise money to support individual academies.

**Objectives and activities**

**Objectives, strategies and activities**

The overall strategic objective of the Trust is to provide an excellent education and a safe place to learn to as many children as possible within our hubs situated along the M4 corridor between Bristol and Reading. This includes developing their wellbeing, confidence and life skills to prepare our pupils to make a positive contribution in the world.

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

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**Objects and aims**

The principal objects are:

The Company's object ("**the Object**") is specifically restricted to the following:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:
  - (i) Academies other than those designated Church of England, whether with or without a designated religious character; and
  - (ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England, and to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The mission of Excalibur Academies Trust is to provide an excellent education, empowering individuals to thrive and grow within a caring, aspirational and outward-looking culture.

The vision of the trust is to provide an all-through education in local hubs, with a focus on the best teaching, a broad and exciting curriculum and an outward-facing global perspective.

Our values are:

**Ambitious**

Having high expectations and aspirations for everyone; learning from the best and thinking big; an optimistic outlook

**Empowering**

Believing and investing in our people; developing talent and potential; celebrating diversity and individuality; working collaboratively and celebrating achievement

**Ethical**

Doing what is right and challenging what is wrong; showing kindness and compassion; promoting wellbeing and sustainability.

Our aims are to:

- **Achieve educational excellence** so that every child receives high quality teaching and enrichment opportunities and fulfils their potential regardless of background or prior attainment.
- **Value and develop our people** ensuring every member of the Excalibur family is treated fairly and with respect and is empowered to develop and thrive as an individual and to make a positive difference in the world.
- **Ensure sustainability as we grow** with a relentless focus on improvement and providing the best education to as many children as possible within an organisation committed to environmental sustainability

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**TRUSTEES' REPORT (CONTINUED)  
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**Public benefit**

The trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Trust clearly states these public benefit credentials in its objects. It provides education to children and young people that:

- is balanced and broadly based;
- promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society;
- prepares students for the opportunities, responsibilities and experiences of later life;
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The admissions policy of each school within Excalibur Academies Trust is fair and equitable. All academies within the Trust welcome students from all backgrounds. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of our assessment processes. Priority is given to students who live within the designated catchment areas or areas of priority. Details of the admissions criteria are published on the Trust's website.

**Strategic Report**

**Achievements and performance**

This has been our first year for the new Trust CEO, Nick Lewis. The focus has been on consolidating the strong visions and values that exist in our enlarged trust, as well as responding to changes in the regulatory framework.

**To meet our aim of achieving educational excellence we have:**

- Focused on pupil attendance, meaning that attendance has improved at primary and secondary phase at a faster rate than it has nationally. Ofsted reports note the positive impact for pupils.
- Reviewed our curriculum offer in schools, using the "Walkthrus" approach to provide feedback for staff. This has supported better inclusion, with less suspensions and less exclusions.
- Increased the scope of our internal networking offer for staff, developing networks across a wider range of subjects and specialisms at both Primary and Secondary Phase.
- Created a new Quality Assurance system across our schools that integrates reviews on safeguarding, SEND, behaviour, attendance and quality of education leading to improved practice and reduced workload.
- Built on our previous developments in reading, with an increased focus on writing at Primary, using the "Writing to Learn" approach. Ofsted reports have praised the quality of pupils writing. Primary outcomes improved in Reading, Writing and Maths.
- Have moved Luckwell Primary, Ashton Vale Primary and Lambourn Primary from Requires Improvement Ofsted judgements to at least Good in all areas, with Lambourn gaining three Outstanding areas

**To meet our aim of valuing and developing our people we have:**

- Continued to provide CPD for all Excalibur staff on Trauma informed approaches to education.
- Provided Diversity and Equality training for Principals to improve their awareness and ability to value inclusive practice and reduce inequalities.
- Annual wellbeing survey positive against national benchmarks, with many indicators placing trust in top quintile compared to other schools. This has supported turnover of staff to be reduced by about a fifth.

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**TRUSTEES' REPORT (CONTINUED)  
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- Moved to more frequent and in person events for Principals lead by our Directors of Primary and Secondary Improvement, resulting in Leadership being judged to be at least good in each of the 8 schools inspected by Ofsted.
- Fully embedded our Personal Learning and Development system based around trust values and encompassing all staff. This gained recognition in the sector for Excalibur as we were a finalist for the CST Developing People Award

**To meet our aim of growing sustainably we have:**

- Reviewed our Growth Strategy, placing focus on the development of our Hub model.
- Written a Small School Strategy that places value on collaborative data informed planning, financial resilience and appropriate curriculum and leadership models.
- Developed our approach to estates planning and use of SCA funds to support sustainability, with a revised bidding system and support materials.
- Undertaken a review of our operating model to help achieve economies of scale, better support for schools and increased compliance.
- Improved our financial operations in line with best practice, introducing reserve pooling, a single bank account, a single finance system and centrally produced Management Accounts.

**Other achievements in our schools and across the MAT**

- Excalibur awarded MAT of the Year in the National Read-Aloud Challenge, with **Ogbourne** winning in the Smalls School category and **Lambourn** achieving second place across the South East.
- **Fairfield** wins top prizes at a Bristol-wide school Art competition, with all three of those in the Year 7 category being awarded to students from the school. The competition set the theme as "Colours of Nature: embracing diversity".
- **John O'Gaunt** awarded Certificate of Excellence in the PNTA (Pearson National Teaching Awards)
- **Easton Royal** becomes a National School of Character (a two year process of development, self-reflection and external development)
- **Liden and Great Bedwyn** awarded The Bristol Standard Quality Improvement for Birth to Five certificate (recognising commitment to high quality early years education and continuous improvement)

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**TRUSTEES' REPORT (CONTINUED)  
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**Key performance indicators Exam Results**

2024/25 A Level Results

This is unvalidated data.

	National 2024 (England only)	Ashton Park School 2025	Redland Green School 2025	St Johns Marlborough 2025	The Wren School 2025
<b>A*-E</b>	97.3%	81.0%	98.7%	97.8%	90.2%
<b>A*-C</b>	76.0%	43.0%	83.2%	75.1%	50%
<b>A*-B</b>	53.5%	20.3%	63.2%	47.4%	23.6 %
<b>A*-A</b>	27.2%	7.6%	34.1%	21.3%	6.9%

2025 GCSE Results

This is the unvalidated GCSE outcome data and is subject to changes before it is validated in January 2025.

School	Cohort Size	GCSE Headline Data 2025					
		2025 Basics 9-4	2025 Basics 9-5	202 A8	2025 P8	2025 EBACC 9-4	2024 EBACC 9-5
Ashton Park	215	62.3%	41.4%	45.77	No P8 due to lack of KS2 data	8.4%	6.5%
Fairfield High	212	69.3%	46.2%	48.94		26.4%	17.9%
John O'Gaunt	81	43.2%	24.7%	32.33		2.5%	1.2%
Redland Green	233	83.7%	68.2%	58.18		59.2%	41.6%
St John's Marlborough	258	72.1%	57.4%	51.08		43.8%	32.9%
The Wren	163	57.7%	38.7%	43.71		4.9%	4.9%
<b>Excalibur Total</b>	<b>1,162</b>	<b>68.1%</b>	<b>49.7%</b>	<b>48.79</b>		<b>28.8%</b>	<b>20.9%</b>
<b>National</b>		<b>Data released in January 2026</b>					

Primary KS2 Results

Low cohort numbers (under 11) in three of our schools will affect the overall figures for the Trust. Any successful disapplication that is currently in process will likely see these numbers increase.

	2025 All Excalibur schools	National	Highest School	Lowest School
	Attainment	Attainment	Attainment	Attainment
Reading	71.8%	74%	100%	50%
Writing	72.8%	72%	100%	46.7%
Mathematics	64.0%	74%	100%	43.0%

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FOR THE YEAR ENDED 31 AUGUST 2025**

**Excalibur Initial Teacher Training 2024-25**

Following the DfE changes to ITT, the School Direct route to train to teach no longer exists. A partnership exists between Bristol University and Excalibur secondary schools for English, Maths, Science, Geography, History, RE and MFL. Students recruited to this pathway have placements at Redland Green and Ashton Park in Bristol and are Excalibur trainee teachers. All other trainee teachers are on placements within our schools, either completing a PGCE or a Postgraduate Teacher apprenticeship.

	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>
Number of trainees starting programme	36	7	8 (6 School Direct ITT + 2 placement students)
Number of trainees completing course			
- Primary	0	0	0
- Secondary	31	7	7 (including 2 placement students)
Number of trainees recruited to Excalibur Schools	3	1	2
Number of Trainees specialising in English, Maths or Science	13	4	2
Trainees confirmed as employed as teachers	4	7	6
Number of trainees recruited for next academic year			
- Primary	1	0	0
- Secondary	26	3	6

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

Admissions

Excalibur schools continue to be popular in their communities.

<b>Year of entry</b>	<b>PAN</b>	<b>September 2025</b>	<b>September 2024</b>	<b>September 2023</b>
<b>Secondary Schools</b>		<b>Accepted places</b>	<b>Accepted places</b>	<b>Accepted places</b>
St John's	271	257	267	271
Fairfield	216	211	213	216
The Wren	168	130	163	168
John O'Gaunt	120	81	87	111
Ashton Park	216	224	224	222
Redland Green	232	232	233	235
<b>Year of entry</b>	<b>PAN</b>	<b>September 2025</b>	<b>September 2024</b>	<b>September 2023</b>
<b>Primary Schools</b>		<b>Accepted places</b>	<b>Accepted places</b>	<b>Accepted places</b>
Cabot	30	27	30	30
May Park*	90	54	49	74
Liden	60	43	40	45
Great Bedwyn	30	31	30	22
Lambourn	30	12	14	21
Nythe	30	22	27	20
Burbage	29	27	24	20
St Katharine's	15	10	15	15
Ogbourne	15	10	8	10
Oare	17	9	8	8
Easton Royal	9	2	10	4
Ashton Vale	30	17	16	17
Compass Point	30	24	26	25
Luckwell	30	23	8	9

\*temporary reduction in PAN to 60 for September 2025.

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

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**Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. In making this assessment the Trust board has considered;

- rates of inflation impacting contracts, goods and service costs
- Pupil numbers, based on actual and forecast numbers
- Medium term planning cycle and budgets
- The reliability of income streams from the DfE and Local Authorities
- The financial plans at John O'Gaunt, Luckwell, Nythe and May Park
- Projected pupil numbers and financial plans at small rural primaries
- The impact of the merger with GGLT and future growth of the Trust
- Educational standards in the academies
- Impact of teaching and support staff pay rises
- Recruitment and retention of current and future staff
- The carried forward reserves level and cash balances that the Trust holds, which is still above our Trust set minimum

For these reasons, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Promoting the success of the academy trust**

The trustees continue to ensure the Trust achieves its charitable purposes – the achievements and performance of the Trust are clearly demonstrated in the Strategic Report section of the Annual Report. The trustees take care to act in such a way as to promote the success of the Trust and in doing so take account of

- the Seven Principles of Public Life
- the likely consequences of any decision in the long term
- the interests of the Trusts' employees
- the need to foster the Trusts' relationships with families, suppliers, and other stakeholders · -the impact of the Trusts' operations on the community and environment · maintaining our reputation for integrity and professionalism.

**Financial review**

The majority of the Trust's funding is received from the DfE, with a smaller contribution from Local Authorities.

The Trust grants received from the DfE during the year ended 31 August 2025 and associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for capital projects which include fixed assets additions 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 also includes the value of assets donated by the Local Authority (LA) on conversion. The balance on the Restricted Fixed Asset Fund is reduced by annual depreciation charges over the useful economic life on the assets concerned, as defined by the Trust's accounting policies.

During the year ended 31 August 2025, total income (excluding restricted fixed assets and pension reserve) of £76,852,191, was received through recurrent grant funding from the DfE, together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed assets and pension reserve) was £747,259.

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

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On 31 August 2025, the net book value of fixed assets was £153,496,098 and movements in tangible fixed assets are shown in in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The Trust is responsible for the surplus in the Local Government Pension Scheme in respect of its staff enrolled in the scheme. The surplus is incorporated within the Statement of Financial Activity with details in note 28 to the financial statements.

We have reviewed the key financial policies including but not exclusively the Finance Policy, the Financial Procedures Manual and the Financial Scheme of Delegation. These policies lay out the framework for the financial management, including financial responsibilities of the Board of Trustees, Principals/Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending.

Trustees have appointed new providers for our internal audit function following a competitive tender process, namely Thompson Jenner Chartered Accountants who started their programme of internal review, for next 3 years, to 31 August 2027. In addition to the internal audit scrutiny, there are number of other reviews are undertaken, including but not limited to the Academy Trust Handbook "Musts", monthly management accounts scrutiny, review of Safeguarding self-assessments and external governance reviews. The Members have via the Trust board re-appointed Bishop Fleming Audit Limited as the external independent auditors in their second year of term. Any review points from audits are adopted, added to the Audit Tracker file and risk register as appropriate, with actions to be addressed by the Executive.

**Reserves policy**

The Academy Trust has a Reserves Policy to support with effective financial planning, principally to mitigate the impact of any risk on the continuing operations due to unforeseen fluctuations in student numbers, income reduction, and cash flow management.

The reserves policy within the Trust is to maintain in aggregate a level of general reserves at a level equivalent to of 5% of General Annual Grant (GAG).

Each academy within the Trust is expected to contribute a fair and proportionate amount to the General Reserves such that each academy should aim to hold a minimum reserve of 5% of GAG.

At the end of the financial year the Trust met with its overall reserves target, having planned to spend some reserves in the Trust schools aligned with their school improvement journey. This is planned to continue in 2025/26 to utilise reserves above our minimum threshold where appropriate.

At year end our Trust is currently running at just over 7% of our annual GAG, which is comfortably above our 5% minimum.

**Investment policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Due to the nature of funding, the Trust may at times hold cash balances surplus to our short-term requirements. Additional short term bank investment accounts, up to 12months fixed term, may be opened to take advantage of higher interest rates. No other form of investment is currently authorised. Day to day management of surplus funds is delegated to the CFO & CEO.

**Funds in Deficit**

The defined benefit pension scheme reserve has an accounting surplus. However, the Academy Trust continue to make employers' pension contributions from the Academy Trust's budgeted annual income. The Academy Trust has an unrecognised surplus of £7,100,000 (2024: £1,504,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions

**EXCALIBUR ACADEMIES TRUST  
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FOR THE YEAR ENDED 31 AUGUST 2025**

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in the future or through refunds. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

In the next academic year, the Trust will continue to tightly control expenditure with the introduction of a new finance system to better manage our resources and better real time budget reporting. The real terms decline in funding, expected increased wage inflation, higher energy costs, further expected increases in employer pension contributions for the LGPS, an increasing shortage of teaching staff across all subjects and support staff shortages will continue to challenge our capacity to build reserves without impacting on the quality of education delivered to our students. The current political and economic climate still is leading to much uncertainty in the education sector and the Trust will thus need to continue to manage its finances carefully.

**Principal risks and uncertainties**

Trustees have assessed the principal risks and uncertainties facing the Trust, relating to finance, teaching and the provision of facilities. Systems are in place (for example supervision of students when they are not in lessons, vetting of all new employees, and financial controls) to mitigate and minimise risk.

The Trust has appropriate insurance cover through the Risk Protection Arrangement to minimise financial risks to the Trust.

The Trust has a formal risk management process in place to assess risk and implement risk management strategies. A detailed risk register at both academy and trust level is maintained and reviewed by senior management and trustees on a regular basis. The Audit Committee has specific responsibility for risk management. Trustees review the financial health of the Trust monthly; reviewing financial performance against budgets and cash flow forecasts to ensure sufficient funds are available to meet all known and anticipated expenditure. The Audit Committee also receive regular external Health & Safety assessments.

The principal risks impacting the Trust are:

**Educational**

Attendance targets are a continued focus for all schools. Low attendance can lead to low progress and learning and risks of child sexual exploitation and other illegal activity. All academies monitor attendance rates and Trust wide policies and support is in place to ensure that attendance is as high as possible. Support from a specialist Education Welfare Officer is sought where required.

**Availability and wellbeing of staff**

The Trust is still faced with staff shortages due to the economic environment and the national recruitment and retention crisis. The Trust is constantly reviewing the working environment supported by initiatives like the staff wellbeing survey and the flexible working policy to ensure that working at the Trust is as attractive as possible.

Budget restraints, changes in systems, and higher work demands have led to a decrease in staff morale. The Trust is monitoring capacity and work loads to ensure that staff get the support they need. Efficiencies are being looked at across the Trust to ensure that workload is managed.

The Trust is also facing, alongside all of the Education sector, issues with staff absences both long and short term. The absence management policy has been updated and robustly implemented. There is also access to an employee assistance programme for all staff, the use of which is encouraged.

**Financial**

All the academies are significantly reliant on government funding through the DFE and LA; and this is driven by numbers on roll. The lack of certainty over levels of future funding and the fact that funding allocations are

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

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not confirmed in a timely manner mean that it is challenging to plan in the medium term to adjust staffing and curriculum provision.

The Trust is monitoring the reducing populations of school aged children in some of our communities which are likely to impact numbers on roll in some of our schools.

The Trust has worked hard to secure energy contracts which minimise the continued high prices of fuel as well as obtaining best value in other procurement exercises. However national increases in staffing costs have presented challenges to all our schools, not just internal staffing costs but considerable price rises from suppliers whose own wage bills have increased.

**Buildings and Maintenance**

Some of the schools are in ageing buildings which require increasing amounts of maintenance including roof leaks and boiler replacements. There is a risk that capital funding does not address all major condition issues. The policy on using School Condition funding helps ensure that spending is prioritised.

In order to ensure that buildings and building services are sufficiently well maintained to minimise the risk of breakdown or compliance failures, a Trust wide system of premises compliance has been introduced.

There is always a risk of uncontrollable events on operations. A critical incident policy and insurance is in place to mitigate the risk.

**Fundraising**

Each school undertakes fundraising locally. Schools will raise money for local or national charities - usually the students themselves will choose the charities they support. Fundraising for school projects is often led and managed by the independent Parent, Teacher and Friends Associations local to each school.

Income from fundraising projects and requests run by the schools are used to benefit students directly and support the costs of resources, educational visits, activities, and improvements to educational facilities at individual schools. Publicity for fundraising events is measured and is restricted to students at the school, their family members and the local community. The Trust is mindful of the provisions of the Charities (Protection and Social Investment) Act 2016 and guidance from the Charities Commission to protect the wider public, including vulnerable people, from unreasonable, intrusive or persistent fundraising and undue pressure to donate. Any fundraising complaints would be reported to the Trust Board.

For trips that occur during the school day, parents are requested to make a voluntary donation towards the costs of the trip. Parents are made aware that there is no obligation to contribute and no student will be omitted from the trip if their parents do not contribute, but the trip may not take place if sufficient voluntary contributions are not forthcoming.

The Trust does not work with any third-party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2024/25.

**Streamlined energy and carbon reporting**

We are a trust with over twenty sites with buildings of varying ages and build materials. Heating across the trust sites is predominantly from mains gas but some sites use other liquid and gaseous fuels, and some mobile classrooms rely on electric heating. The academy trust owns minibus transportation and has several members of staff who claim business mileage. For both the minibus and business travel, the trust has recorded the number of miles travelled during the year.

This methodology follows the GHG Reporting Protocol and uses the 2025 Government emission conversion factors for greenhouse gas company reporting.

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

<b>Energy Source</b>	<b>Consumption</b>	<b>Scope</b>	<b>Emissions calculation</b>
<b>Gas</b> – total kWh (kilowatt-hours) used for the year	5,013,437 kWh (gross CV (calorific value))	Scope 1	5,013,437 kWh * 0.18296 (2025 Fuels - Natural Gas conversion factor gross CV to kg CO <sub>2</sub> e) / 1000 <b>= 917.258 tCO<sub>2</sub>e</b>
<b>Electricity</b> – total kWh used for the year	3,751,537 kWh	Scope 2	3,751,537 kWh * 0.17700 (2025 UK Electricity conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 664.022 tCO<sub>2</sub>e</b>
		Scope 3	3,751,537 kWh * 0.01853 (2025 Transmission and Distribution - UK electricity conversion factor to kgCO <sub>2</sub> e) /1000 <b>= 69.516 tCO<sub>2</sub>e</b>
<b>Gas Oil</b> –49,046 litres used for the year	526,869 kwh	Scope 1	49,046 litres * 2.75541 (2025 Fuels – Gas Oil conversion to kgCO <sub>2</sub> e) / 1000 <b>= 135.142 tCO<sub>2</sub>e</b>
<b>Propane</b> –4,960 litres used for the year	35,760 kwh	Scope 1	4,960 litres * 1.54358 (2025 Fuels – Propane conversion to kgCO <sub>2</sub> e) / 1000 <b>= 7.656 tCO<sub>2</sub>e</b>
<b>Petrol</b> – 0 litres used for the year	0 kwh	Scope 1	0 litres * 2.0844 (2024 Fuels – Petrol conversion to kgCO <sub>2</sub> e) / 1000 <b>= 0.000 tCO<sub>2</sub>e</b>
<b>LPG</b> – 0 litres used for the year	0 kWh	Scope 1	0 litres <b>= 0.000 tCO<sub>2</sub>e</b>
<b>Owned Transport</b> 2x Minibus plus 1 minibus with all seats removed. – 68,275 miles in the year	68,275 miles * 1.59524 (2025 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 108,915 kWh	Scope 1	68,275 miles * 0.41138 (2025 Freightng goods, average van – used in lieu of passenger vehicles conversion) / 1000 <b>= 28.087 tCO<sub>2</sub>e</b>
<b>Reimbursed Transport</b> – total mileage reimbursed from staff claims = 26,174 miles	26,174 miles * 1.10679 (2025 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 28,969 kWh	Scope 3	26,174 miles * 0.26915 (2025 Business Travel- land, average car conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 7.045 tCO<sub>2</sub>e</b>
<b>Total</b>	<b>9,465,486 kWh</b>		<b>1,828.726 tCO<sub>2</sub>e</b>

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

Energy Source	Consumption	Scope	Emissions calculation
Intensity ratio	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		1,828.726 tCO <sub>2</sub> e/ 9,766 pupils  <b>= 0.187 tCO<sub>2</sub>e per pupil</b>

**Disclosure of Information**

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 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	9,465,486	9,694,060

**Scope 1 emissions in metric tonnes CO<sub>2</sub>e**

Gas consumption	917.258	977.308
Propane consumption	7.656	0.000
Gas Oil consumption	135.142	166.209
Petrol consumption	0.021	0.021
LPG consumption	0.000	0.000
Owned transport	28.087	26.329
<b>Total Scope 1</b>	<b>1,088.143</b>	<b>1,168.346</b>

**Scope 2 emissions in metric tonnes CO<sub>2</sub>e**

Purchased electricity	664.022	739.876
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**Scope 3 emissions in metric tonnes CO<sub>2</sub>e**

Business travel in employee-owned vehicles	7.045	7.444
Purchased electricity (transmission and distribution)	69.516	65.394

<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>1,828.726</b>	<b>1,981.060</b>
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Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.187	0.251
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**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 CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

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

**Measures taken to improve energy efficiency**

Schools within the trust have taken the following measures to improve their energy efficiency during the reporting year:

Ashton Park School	Replacement of old minibuses with newer models. Upgrade of combi oven in the kitchen.
Ashton Vale Primary	None
Burbage Pre-School	As Burbage Primary School.
Burbage Primary School	Boiler reconfigured, staff and pupils educated about switching off lighting and shutting doors to conserve energy.
Cabot Primary School	Replacement more efficient boilers in year.
Compass Point	PIR's installed in hallways and staircases. LED lighting in KS1 toilets.
Easton Royal Academy	None
Fairfield High School	BMS updated to manage gas and electricity efficiency. All lighting is now LED.
Great Bedwyn CE School	None
John O'Gaunt School	Replaced lightbulbs with the LED light fittings. Changed setting for heating to turn on later and turn off earlier each day.
Lambourn Primary School	Reduced heating thermostat temperatures and amended on/off times to be more conservative of energy use. New ceiling panels in year 6 toilets to improve insulation.
Liden Primary School	Windows replaced
Luckwell Primary School	None
May Park Primary School	None
Nythe Primary School	Turning lights out and encouraging children to be aware of efficiencies that can be made.
Oare Church of England Primary School	Lights turned off when not in the room, motion detectors installed in girls toilets
Ogbourne C of E Primary School	Turning off lights when not in the room, managing heating
Redland Green School	New energy efficient boiler was installed. Also, we continue to service and maintain our solar pv system to maximize efficiency. All windows and doors are kept closed and monitored during cold weather to reduce heat loss.
St John's Marlborough	Replacement of water heating system to be more energy efficient. Continuation of LED lighting upgrade. Introduced a PC shutdown in evenings.
St Katharine's CE Primary School	None
The Wren School	Energy audit, fixes to roof and air vents, education on energy use within school.

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

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**Annex – Site List**

The following sites' data has been used in the SECR 2023/24 for Excalibur Academies Trust:

- Ashton Park School
- Ashton Vale Primary
- Burbage Pre-School
- Burbage Primary School
- Cabot Primary School
- Compass Point
- Easton Royal Academy
- Fairfield High School
- Great Bedwyn CE School
- John O'Gaunt School
- Lambourn Primary School
- Liden Primary School
- Luckwell Primary School
- May Park Primary School
- Nythe Primary School
- Oare Church of England Primary School
- Ogbourne C of E Primary School
- Redland Green School
- St John's Marlborough
- St Katharine's CE Primary School
- The Wren School

**Plans for future periods**

We will continue to build on our previous success, with a core focus on ensuring excellence in all we do.

We have three key aims of educational excellence, valuing and developing our people, and growing sustainably.

We are committed to ensuring every child in our trust receives an excellent education and every adult feels supported to grow and succeed. In 2025–26, our focus is to embed a culture of Equity, Belonging and Inclusion, improve outcomes for all learners, strengthening the infrastructure that underpins school success, particularly small schools. These priorities are tracked through clear actions, performance indicators and feedback loops across the trust.

To meet our aim of embedding equity, belonging and inclusion across the Trust so every pupil and adult must feel they belong and are supported to thrive:

- Each school will deliver an academy improvement plan with a focus on Equity, Belonging and Inclusion to boost outcomes and attendance.
- Curriculum quality assurance processes will ensure inclusive, representative, and ambitious provision across all phases.
- Pupil and staff voice will be used to guide improvements and shape culture.

To meet our aim of making equity real with focussed support for those who need it most, we will ensure that:

- SEND, PP and other priority learners are central to every academy improvement plan.
- Assessment and attendance data drive targeted intervention.
- Leaders monitor the impact of support and adapt provision responsively.

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

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To meet our aim to build consistency in teaching and leadership across all schools we will:

- Implement the Trust Teaching and Learning Framework in all phases.
- Develop strong subject and leadership networks.
- Use quality assurance, coaching and CPD to support consistency and build expertise.

To meet our aim of working smarter, with a collaborative approach to shared services we will:

- Co-design improvements in HR, IT, estates, finance and governance.
- Deliver new systems (e.g. payroll, finance, SharePoint) with training and support for greater financial resilience.
- Review governance priorities to further strengthen leadership and oversight.

To meet our aim of delivering the small school strategy for long-term success we will:

- Deliver tailored curriculum, staffing and finance support for small schools.
- Increase connectivity with trust networks and leadership support.
- Monitor performance, financial resilience and viability through leadership oversight and data tracking.

**Funds held as custodian trustee on behalf of others**

The Trust and its trustees do not act as the custodian trustees of any other charity.

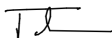
John O'Gaunt have a staff wellbeing fund and a year 11 fund used for supporting a lunch for local pensioners.

**Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- Internal Audit provision was tendered during 2024/25 and Thompson Jenner were appointed as internal auditors for the trust.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2025 and signed on its behalf by:

  
Toby Watson

**T Watson**  
Chair of Trustees

**EXCALIBUR ACADEMIES TRUST  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Excalibur Academies 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 trustees have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide as well as the Academies handbook.

The Board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer (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 agreements between Excalibur Academies Trust and the Secretary of State for Education. The CEO is responsible for reporting to the Board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of trustees was as follows:

<b>Trustees</b>	<b>Meetings Attended</b>	<b>Out of possible</b>
C J Butler	6	7
S Clarke	6	7
N Cozier	3	7
A Parry	7	7
L Jefferson	5	7
L Lee	5	7
J Longhurst	6	7
A Gould	6	7
K Kelly	6	7
S Lithgow	6	7
T Watson (Chair)	5	7
N Lewis (CEO and accounting officer)	7	7
N Swan	4	7

Two trustees left the trust during 2024/25.

The Trust Board and its committees use a hybrid way of working with some meetings face to face and some online throughout the academic year. A priority for the Board is student learning, and student and staff wellbeing. This has remained a priority and is monitored by the Education Scrutiny Committee (ESC) and Staffing Committee respectively. The Staffing Committee receives the outcome of the staff wellbeing survey and advises the Board on how to provide support to staff. Recruitment and retention of staff remains a significant risk to the trust and the impact of staff vacancies continues to be monitored closely. The Board and local leaders are focussed on behaviour and attendance of students across all schools; improvement in these areas is recognised as critical to our students realising their potential and has an impact on staff retention. Strategies to improve behaviour have continued to be deployed over 2024/25 and positive impact is being seen in schools. The delivery of staff CPD relating to Trauma Informed Practice has been provided to staff to support the implementation of this strategic approach alongside Team Teach training. There is a programme of CPD for staff facilitated through the Professional Learning Hub and includes networks for DSLs and SENCos.

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

Discussions at Board and Education Scrutiny Committee (ESC) meetings about educational standards paid particular attention to subgroups of pupils including pupil premium, SEND and other vulnerable groups. A significant number of children are new to our schools, entering the country as refugees or due to other mobility factors. The trust monitors progress alongside attainment to enable appropriate scrutiny of achievement based on the individual as well as to ensure that curriculum development and delivery is effective and achieving its aims. It also monitors key areas relating to behaviour including suspensions and exclusions as well as attendance. Elective Home Education has also been an area of scrutiny within the safeguarding programme. The ESC has monitored progress so that the Trust Board can be confident that resources were targeted appropriately and effectively. The Board, through exception reporting, closely monitors the performance of schools that require additional school improvement support.

**Conflicts of interest**

Through a process of formalised annual declarations and continuous update by including standing items on all board committee agendas, a Register of Business interests is maintained. Its contents are updated throughout the year and are made available to all academies in the Trust and it's Trading Subsidiary.

**Meetings**

The Finance, Premises & ICT (FP&I) committee is a committee of the main board of trustees. Its primary purpose is to monitor and review the financial health and resources of the Trust to ensure long term viability, providing assurance to the Board as necessary also is responsible for monitoring estates management and ICT including Cybersecurity.

Attendance at meetings in the year was as follows:

	<b>Meetings Attended</b>	<b>Out of a Possible</b>
S Clarke	3	6
A Gould	5	6
A Parry	5	6
N Swan	5	6
T Watson	4	6
N Lewis	5	6
S Lithgow	6	6
L Jefferson	6	6

The Audit & Risk committee is also a committee of the main Board. Its primary purposes are to assist the trustees in ensuring that suitable internal financial controls are in place and adhered to; to receive and recommend the Annual Report and Financial Statements to the Board; oversee the risk management process, including considering the major risks to which the Trust is exposed and ensuring compliance of Health & Safety and GDPR legislation.

Attendance at meetings in the year was as follows:

	<b>Meetings Attended</b>	<b>Out of a Possible</b>
S Clarke	2	3
A Gould	3	3
A Parry	3	3
N Swan	3	3

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Governance reviews**

The implementation of Academy Committees to replace Local Governing Bodies continues to develop. Through continuous review and development, the model has been refined to take account of changes in legislation and statutory requirements. A review of the model is planned for next academic year.

The Scheme of Delegation has been reviewed and revised for 2025/26 along with the Code of Conduct for Governance Colleagues.

Excalibur is recognised as one of the most successful MATs in the South West region by the Regional DfE Trustee (RD) and is among the largest of MATs in the country. The Board of trustees remain mindful of the need to balance growth with consolidation of the trust and its new organisational structures, and any further growth will be overseen by the Board of trustees through the growth strategy group, acquisitions committee and trust board meetings.

Safeguarding continues to be a priority for the Trust and Board. The Board has a nominated Safeguarding Trustee, and receives regular safeguarding reports. The position of Head of Safeguarding and Wellbeing has been successfully integrated into the trust structure with a comprehensive programme of review and support for each school and lead safeguarding professionals. CPOMS (Child Protection Online Management System) has been successfully implemented in all schools within the trust with great success. The Board regularly receive trust wide monitoring reports to provide assurance of the efficacy of safeguarding across the organisation. The use of the training system Educare has been reviewed in 2024/25 and the trust will move to use The Key to provide safeguarding and other training to staff in 2025/26. All trustees and governors continue to undertake the safeguarding training upon appointment and annually as defined in the mandatory training programme. A plan of review and monitoring for the role of the Safeguarding governor within the Academy Committees has been implemented successfully and the Safeguarding handbook updated to incorporate this schedule of monitoring over the academic year. Compliance with the revised arrangements has been and continues to be reviewed and monitored during the year to ensure the changes embed successfully. Training resources provided by the Head of Safeguarding support this monitoring and mandatory training

The Head of Estates has worked with all schools to develop their estates plans and to further refine the capital allocation programme for School Condition Allocation. Significant developments have been seen in our schools from this programme including roof replacement at John O'Gaunt, May Park and Nythe and security and safeguarding projects at Ashton Vale and The Wren. A number of centralised, collaborative contracts have been awarded this year including cleaning and grounds maintenance. This has provided value for money for schools and an improved process for bidders.

At the heart of the Excalibur Academies Trust is equality of opportunity, fairness and inclusion and we strive to deliver this through everything we do, in the classroom, as an employer and in all aspects of how we operate as a Trust. The positive impact of the role of Head of SEND and a Lead for Inclusion continues to benefit our students and their work continues to strengthen and support our individual schools and pupils. The lead trustee for SEND oversees this area of support with oversight from the ESC committee. Pupil Premium and inclusion also reports into this committee and is a local responsibility for the Academy Committee at the schools, recognising the individual nature of the requirements of our schools and their pupils.

The number of parental complaints has continued to increase in 2024/25, in line with increased parental complaints across the country. This has had a significant impact on capacity in both the schools and the central team. It is an area of concern and is kept under review by the Board with oversight provided by the Audit committee. Internal support for individual schools in this area remains a high demand on the central team resources. Training is planned for 2025/26 to support senior leaders and governors in the management of complaints and the complaints process.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Over 2024/25 the operational review of the central teams was a strategic focus particularly for the central team providing back office functions such as HR, finance, estates, governance and IT. The trust board will oversee the efficacy of the new structures and ensure that they facilitate the delivery of the aims of the trust. The success of the roles to support academy improvement Director of Primary Improvement, Director of Secondary Improvement and the Director of Teaching, Learning and Professional Growth continue to provide our schools with support and challenge. This is through the ESC and Staffing committees where regular scrutiny of their programmes of work is undertaken. The implementation of the new finance system in 2024/25 was a success with strategic benefits being realised. Other areas for standardisation include the implementation of Bromcom in all primary settings and the implementation of IAMComplaint CAFM system across the trust. The benefits of standardisation including peer support, and central oversight alongside value for money continue to be recognised. The review of governance suggested that a single system for the management and provision of governance information would be of benefit to the trust and this has been implemented early in 2025/26 with the roll out of GovernorHub.

The development of effective two-way communication between the layers of governance was a priority for 2024/25. Further work over 2025/26 will include work to embed these developments and further strengthen communication. Academy Committees are engaged in this process and ways of providing opportunities for collaboration will also form part of this programme of work.

**Review of value for money**

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

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

*Improving educational outcomes*

- The primary focus remains on student achievement and wellbeing – academic standards are high and continuously improving. Safeguarding and the wellbeing of our pupils is paramount, and an awareness of procedures, continuous training and specialist support is available in addition to schools working closely with other providers and local authorities
- A priority is to provide efficient and effective support and interventions to maximise the educational benefit of catch-up grants issued by the Government
- Robust governance and financial performance
- Integrated Curriculum Financial Planning, including the use of key performance indicators, is embedded within the schools.
- All academies are operating within agreed budgets.
- Officers are held to account through committees of the Board.
- Clear delegated authority levels are in place and all staff have been trained in the best value for money practices and financial processes
- Maximising income streams
- Although through the pandemic letting facilities reduced throughout the Trust, facilities are being let to local organisations and clubs in the evening and at weekends. As well as being a being a much-valued community resource, the academies benefit from the letting income.
- Tight fiscal controls
- The tendering process ensures that quotes are obtained to ensure we obtain value for money with any major contract or purchase.
- Academies are required to operate within their available cash resources – preventing school-based deficits building.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)****GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of trustees.
- Regular reviews by the Finance, Premises and ICT committee of reports which indicate financial performance against the set operational budget, forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties · identification and management of risks.

The Board considered the need for a specific internal audit function and appointed Thompson Jenner in 2024/25 to undertake a systematic programme of intensive scrutiny linked to our risk registers and audit issue tracker report.

The internal auditor's role includes giving advice on operational matters including but not exclusively restricted to finance:

**EXCALIBUR ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

Area of Review	Year 1 2024/25	Year 2 2025/26	Year 3 2026/27
Policies and procedures including application of discipline in financial management and delegated authorities. (deep dive year 1, high-level review years 2 and 3)	Y	Y	Y
Trustees interests and other related party procedures. (deep dive year 1, high-level review years 2 and 3)	Y	Y	Y
Trust risk register. (high-level review every year, deep dive year 2)	Y	Y	Y
Management and oversight of assets. (initial high-level review, deep dive year 2 or 3)	Y		Y
Bank Reconciliation and controls.	Y	Y	Y
Management Accounts Pack, planning and budgets. (initial high-level review, deep dive year 2 or 3)	Y		Y
Procurement Card Procedures	Y	Y	Y
Purchase cycle, fraud and regularity, VFM	Y	Y	Y
Contract procurement	Y	Y	Y
Payroll Processes and Controls. (deep dive / HR (High level))	Y	Y	Y
Income (initial high-level review, deep dive year 2)	Y	Y	
Selection, planning and oversight of capital projects. (deep dive year 2 or 3)		Y	
Trips. (initial high-level or deep dive in year 2 and 3)		Y	Y
Trust Website Compliance (deep dive)		Y	
ATH "Musts" (high-level)	Y		Y
Compliance: staff training, health and safety, recruitment. (high-level)		Y	
Non-financial challenge: pupil numbers, operational risk and business continuity, SCR (high-level), IT/Cyber	Y (SCR)	Y (Pupil Nos)	Y (TBC)

During 2024/25 the internal auditors conducted audits remotely as this approach has been a tried and tested way of doing their review work.

This allowed for more audit time given the travelling distance required to some academies.

Reports were provided to the audit committee. No material control issues were identified, and all recommendations have been reviewed and implemented if appropriate.

Assurance of Health & Safety compliance is provided through a combination of external H&S advisors, internal work carried out by our Head of Estates, and regular H&S self-evaluations using the Trust framework, supported by the successful integration of a Compliance system across the Trust.

GDPR compliance been reinforced by appointment of Education Data Hub an outsourced DPO Service provider, the initial work the Trust had done and a pre-implementation audit conducted Education Data Hub, identified targeted training and support for the Trust with the right level of Data Protection expertise support.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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On a termly basis, the executive, reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the Trust Data Protection Officer, prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

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

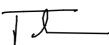
- The work of the internal auditor.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the senior managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 12 December 2025 and signed on their behalf by:



Toby Watson

**T Watson**  
Chair of Trustees



Nick Lewis

**N Lewis**  
CEO & Accounting Officer

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



Nick Lewis

**N Lewis**  
Accounting Officer  
Date: 12 December 2025

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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:

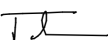
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

  
Toby Watson

**T Watson**  
Chair of Trustees  
Date: 12 December 2025

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

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

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

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

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

**USE OF OUR REPORT**

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



Joe Scaife

**Joseph Scaife BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 18 December 2025

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 22 June 2024 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 Excalibur Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Excalibur Academies 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 Excalibur Academies 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 Excalibur Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF EXCALIBUR ACADEMIES  
TRUST'S AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Excalibur Academies Trust's funding agreement with the Secretary of State for Education dated 15 February 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

**CONCLUSION**

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



Joe Scaife

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

Date: 18 December 2025

**EXCALIBUR ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>						
Donations and capital grants:	4					
Transfers in from existing academy trust		-	-	-	-	63,280,148
Other donations and capital grants		-	212,062	2,440,612	2,652,674	2,461,832
Other trading activities	6	1,786,291	-	-	1,786,291	1,623,772
Investments	7	111,633	-	-	111,633	54,944
Charitable activities		2,563,386	72,178,819	-	74,742,205	69,814,253
<b>TOTAL INCOME</b>		<b>4,461,310</b>	<b>72,390,881</b>	<b>2,440,612</b>	<b>79,292,803</b>	<b>137,234,949</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8	316,252	-	-	316,252	370,156
Charitable activities	9	4,239,355	71,576,163	4,208,681	80,024,199	75,562,018
<b>TOTAL EXPENDITURE</b>		<b>4,555,607</b>	<b>71,576,163</b>	<b>4,208,681</b>	<b>80,340,451</b>	<b>75,932,174</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(94,297)</b>	<b>814,718</b>	<b>(1,768,069)</b>	<b>(1,047,648)</b>	<b>61,302,775</b>
Transfers between funds	20	-	(548,680)	548,680	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(94,297)</b>	<b>266,038</b>	<b>(1,219,389)</b>	<b>(1,047,648)</b>	<b>61,302,775</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	28	-	8,284,000	-	8,284,000	432,000
Pension surplus not recognised	28	-	(5,596,000)	-	(5,596,000)	(742,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(94,297)</b>	<b>2,954,038</b>	<b>(1,219,389)</b>	<b>1,640,352</b>	<b>60,992,775</b>

**EXCALIBUR ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	<b>2,392,178</b>	<b>(388,709)</b>	<b>157,718,693</b>	<b>159,722,162</b>	98,729,387
Net movement in funds	<b>(94,297)</b>	<b>2,954,038</b>	<b>(1,219,389)</b>	<b>1,640,352</b>	60,992,775
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,297,881</b>	<b>2,565,329</b>	<b>156,499,304</b>	<b>161,362,514</b>	159,722,162

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

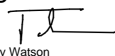
The notes on pages 43 to 80 form part of these financial statements.

**EXCALIBUR ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08146633**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	15	<b>153,496,098</b>	155,245,238
Investments	16	<b>1,800,001</b>	1,800,001
<b>CURRENT ASSETS</b>			
Debtors	17	<b>2,747,641</b>	2,663,275
Cash at bank and in hand		<b>9,975,454</b>	9,538,322
		<b>12,723,095</b>	12,201,597
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	18	<b>(6,628,186)</b>	(5,804,749)
<b>NET CURRENT ASSETS</b>			
		<b>6,094,909</b>	6,396,848
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>161,391,008</b>	163,442,087
Creditors: amounts falling due after more than one year	19	<b>(28,494)</b>	(112,925)
<b>NET ASSETS EXCLUDING PENSION ASSET / LIABILITY</b>			
		<b>161,362,514</b>	163,329,162
Defined benefit pension scheme asset / liability	28	-	(3,607,000)
<b>TOTAL NET ASSETS</b>			
		<b>161,362,514</b>	159,722,162
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	20	<b>156,499,304</b>	157,718,693
Restricted income funds	20	<b>2,565,329</b>	3,218,291
Restricted funds excluding pension reserve	20	<b>159,064,633</b>	160,936,984
Pension reserve	20	-	(3,607,000)
<b>TOTAL RESTRICTED FUNDS</b>			
	20	<b>159,064,633</b>	157,329,984
<b>UNRESTRICTED INCOME FUNDS</b>			
	20	<b>2,297,881</b>	2,392,178
<b>TOTAL FUNDS</b>			
		<b>161,362,514</b>	159,722,162

The financial statements on pages 39 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Toby Watson

**T Watson**

Chair of Trustees

Date: 12 December 2025

The notes on pages 43 to 80 form part of these financial statements.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	22	<b>573,234</b>	(938,120)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	24	<b>82,795</b>	3,806,957
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	23	<b>(218,897)</b>	(158,103)
		<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>437,132</b>	2,710,734
Cash and cash equivalents at the beginning of the year		<b>9,538,322</b>	6,827,588
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>9,975,454</b>	9,538,322
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 43 to 80 form part of these financial statements

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

Excalibur Academies Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is St John's Marlborough, Granham Hill, Marlborough, Wiltshire, SN8 4AX.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**2.2 GOING CONCERN**

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

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

**2.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet. These land and buildings are occupied free of charge under a rolling licence from the landowner. Due to the specialised nature of these land and buildings it is not considered practical to place a value on the notional rent donated by the landowner.

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following basis:

Freehold property	- 50 years
Long-term leasehold property	- 50 years
Furniture and equipment	- 5 years
Plant and machinery	- 8 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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

**2.7 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at fair value.

**2.8 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.

**2.9 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.

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

**2.11 OPERATING LEASES**

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.12 PENSIONS**

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

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

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

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

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

**2.13 AGENCY ARRANGEMENTS**

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 32.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.14 FUND ACCOUNTING**

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

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

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

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

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

The Academy Trust has assessed the fair value of the assets on conversion for schools joining the MAT by reference to all available information such as recent building valuations and inspections, historic build costs, the age of the building and valuations placed on similar properties in the area.

The Academy Trust has assessed the fair value of the fixed asset investment held using an insurance valuation.

Critical areas of judgement:

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

As detailed in note 28, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

The value of the donation of occupying Diocese property rent free, and of occupying St John's Foundation Trust Marlborough land and buildings on a peppercorn rent basis, has also been considered. A notional rent value has not been included as it cannot be reliably measured.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>DONATIONS</b>					
Transfer from existing Trusts	-	-	-	-	63,280,148
Other donations	-	212,062	-	<b>212,062</b>	210,716
<b>CAPITAL GRANTS</b>					
School Condition Allocation	-	-	1,652,768	<b>1,652,768</b>	1,372,804
Devolved Formula Capital	-	-	236,000	<b>236,000</b>	235,749
Other capital grants	-	-	551,844	<b>551,844</b>	642,563
<b>TOTAL 2025</b>	<u>-</u>	<u>212,062</u>	<u>2,440,612</u>	<u><b>2,652,674</b></u>	<u>65,741,980</u>
<b>TOTAL 2024</b>	<u>1,132,372</u>	<u>(862,059)</u>	<u>65,471,667</u>	<u>65,741,980</u>	

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>EDUCATION</b>				
<b>DFE GRANTS</b>				
General Annual Grant	-	52,378,186	<b>52,378,186</b>	49,479,547
<b>OTHER DFE GRANTS</b>				
Pupil Premium	-	2,354,047	<b>2,354,047</b>	2,350,108
Universal Infant Free School Meals	-	319,862	<b>319,862</b>	335,531
16-19 Funding	-	6,601,390	<b>6,601,390</b>	6,393,315
Mainstream Schools Additional Grant	-	-	-	1,704,523
Teachers Pay and Pension Grant	-	2,354,887	<b>2,354,887</b>	1,622,192
Core Schools Budget Grant	-	1,879,336	<b>1,879,336</b>	-
Other DfE Grants	-	1,324,714	<b>1,324,714</b>	1,073,188
	-	67,212,422	<b>67,212,422</b>	62,958,404
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	3,650,125	<b>3,650,125</b>	2,979,286
Early Years Funding	-	807,025	<b>807,025</b>	744,110
Other Government Grants	-	453,531	<b>453,531</b>	457,235
	-	4,910,681	<b>4,910,681</b>	4,180,631
<b>Other income from the Academy Trust's education</b>	2,563,386	55,716	<b>2,619,102</b>	2,675,218
	2,563,386	72,178,819	<b>74,742,205</b>	69,814,253
<b>TOTAL 2024</b>	2,107,696	67,706,557	69,814,253	

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Lettings	843,083	<b>843,083</b>	638,423
Parental contributions	223,181	<b>223,181</b>	367,831
Income from other schools	105,470	<b>105,470</b>	146,876
Insurance income	304,581	<b>304,581</b>	105,162
Other trading income	309,976	<b>309,976</b>	365,480
	<u>1,786,291</u>	<u><b>1,786,291</b></u>	<u>1,623,772</u>
TOTAL 2024	<u>1,623,772</u>	<u>1,623,772</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Bank interest	111,633	<b>111,633</b>	54,944
TOTAL 2024	<u>54,944</u>	<u>54,944</u>	

**EXCALIBUR ACADEMIES TRUST**  
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**8. EXPENDITURE**

	<b>Staff Costs</b> <b>2025</b> £	<b>Premises</b> <b>2025</b> £	<b>Other</b> <b>2025</b> £	<b>Total</b> <b>2025</b> £	Total 2024 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	275,759	-	40,493	<b>316,252</b>	370,156
EDUCATION:					
Direct costs	50,432,193	3,342,166	5,858,957	<b>59,633,316</b>	55,455,875
Allocated support costs	8,803,798	6,030,370	5,556,715	<b>20,390,883</b>	20,106,143
	<u>59,511,750</u>	<u>9,372,536</u>	<u>11,456,165</u>	<u><b>80,340,451</b></u>	<u>75,932,174</u>
TOTAL 2024	<u><u>55,665,931</u></u>	<u><u>7,883,445</u></u>	<u><u>12,382,798</u></u>	<u><u>75,932,174</u></u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2025</b> £	<b>Support</b> <b>costs</b> <b>2025</b> £	<b>Total</b> <b>funds</b> <b>2025</b> £	Total funds 2024 £
Education	59,633,316	20,390,883	<b>80,024,199</b>	75,562,018
	<u>59,633,316</u>	<u>20,390,883</u>	<u><b>80,024,199</b></u>	<u>75,562,018</u>
TOTAL 2024	<u><u>55,455,875</u></u>	<u><u>20,106,143</u></u>	<u><u>75,562,018</u></u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	<b>48,000</b>	70,000
Staff costs	<b>48,978,548</b>	45,502,903
Depreciation	<b>3,342,166</b>	2,965,098
Educational supplies	<b>2,172,934</b>	2,606,940
Examination fees	<b>845,313</b>	824,759
Staff development	<b>109,023</b>	169,484
Other costs	<b>1,562,479</b>	1,184,593
Supply teachers	<b>1,453,645</b>	1,323,172
Recruitment and support	<b>102,828</b>	143,443
Insurance	<b>65,686</b>	54,316
Security and transport	<b>78,172</b>	65,704
Technology costs	<b>330,462</b>	263,884
Educational consultancy	<b>544,060</b>	281,579
	<b>59,633,316</b>	55,455,875

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	<b>36,000</b>	92,000
Staff costs	<b>8,685,323</b>	8,361,554
Depreciation	<b>877,915</b>	1,988,237
Staff development	<b>36,730</b>	15,740
Other costs	<b>94,258</b>	219,834
Supply support staff	<b>118,475</b>	108,146
Recruitment and support	<b>29,180</b>	1,007
Maintenance of premises and equipment	<b>2,180,461</b>	1,639,424
Cleaning	<b>1,555,776</b>	1,031,391
Rent and rates	<b>690,920</b>	408,492
Energy costs	<b>1,328,706</b>	1,618,063
Insurance	<b>261,363</b>	287,626
Security and transport	<b>195,558</b>	240,657
Catering	<b>1,947,002</b>	2,171,492
Technology costs	<b>862,705</b>	1,161,013
Office overheads	<b>712,366</b>	268,346
Legal and professional	<b>762,402</b>	470,343
Bank interest and charges	<b>15,564</b>	14,811
Governance costs	<b>179</b>	7,967
	<b>20,390,883</b>	20,106,143

**10. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<b>217,912</b>	128,322
Depreciation of tangible fixed assets	<b>4,218,590</b>	5,000,367
Fees paid to auditors for:		
- audit	<b>40,500</b>	35,000
- other services	<b>8,700</b>	3,185

**EXCALIBUR ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>42,826,556</b>	40,948,885
Social security costs	<b>4,953,411</b>	4,233,598
Pension costs	<b>10,142,071</b>	8,985,187
	<b>57,922,038</b>	54,167,670
Agency staff costs	<b>1,572,120</b>	1,431,318
Staff restructuring costs	<b>17,592</b>	66,943
	<b>59,511,750</b>	55,665,931

Staff restructuring costs comprise:

	<b>2025</b>	2024
	£	£
Severance payments	<b>17,592</b>	66,943
	<b>17,592</b>	66,943

**b. SEVERANCE PAYMENTS**

The Academy Trust paid 2 severance payments in the year (2024 - 10), disclosed in the following bands:

	<b>2025</b>	2024
	No.	No.
£0 - £25,000	<b>2</b>	10

**c. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £17,592 (2024: £7,149). Individually, the payments were: £11,051 and £6,541.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**d. STAFF NUMBERS**

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

	<b>2025 No.</b>	2024 No.
Teachers	<b>635</b>	637
Administration and Support	<b>182</b>	171
Educational Support	<b>772</b>	742
Management	<b>24</b>	24
	<b>1,613</b>	1,574

The average headcount expressed as full-time equivalents was:

	<b>2025 No.</b>	2024 No.
Teachers	<b>543</b>	561
Administration and Support	<b>133</b>	156
Educational Support	<b>375</b>	271
Management	<b>24</b>	24
	<b>1,075</b>	1,012

The increase in the number on educational support staff reflects targeted educational recruitment to strengthen SEND provision across our schools. These additional staff deliver direct in class and specialist interventions to meet pupils' individual needs and support improved educational outcomes.

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**11. STAFF (CONTINUED)**

**e. HIGHER PAID STAFF**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>41</b>	39
In the band £70,001 - £80,000	<b>28</b>	13
In the band £80,001 - £90,000	<b>11</b>	6
In the band £90,001 - £100,000	<b>4</b>	3
In the band £100,001 - £110,000	<b>1</b>	3
In the band £110,001 - £120,000	<b>3</b>	1
In the band £120,001 - £130,000	<b>2</b>	-
In the band £130,001 - £140,000	-	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	<b>1</b>	-

**f. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £802,091 (2024 - £767,197).

**EXCALIBUR ACADEMIES TRUST  
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**12. CENTRAL SERVICES**

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Others as arising

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

The trust charges schools held in the trust for over a year 5% of General Annual Grant income, and schools transferred in from an existing trust in the year 7% of General Annual Grant income, with the exception of St John's Marlborough who were charged a flat rate of £492,854.

The actual amounts charged during the year were as follows:

	<b>2025</b>	2024
	£	£
Ashton Park School	<b>585,553</b>	529,917
Ashton Vale Primary School	<b>70,976</b>	66,200
Burbage Primary School	<b>42,711</b>	36,032
Cabot Primary School	<b>66,578</b>	56,309
Compass Point Primary School	<b>86,391</b>	80,726
Easton Royal Academy	<b>21,599</b>	20,095
Fairfield High School	<b>389,903</b>	336,962
Great Bedwyn CofE School	<b>48,330</b>	41,848
John O'Gaunt School	<b>175,455</b>	144,640
Liden Academy	<b>95,252</b>	81,201
Lambourn CofE Primary School	<b>45,625</b>	41,913
Luckwell Primary School	<b>41,410</b>	39,814
May Park Primary School	<b>143,675</b>	115,993
Nythe Primary School	<b>46,754</b>	41,554
Ogbourne CofE Primary School	<b>27,603</b>	25,604
Oare CofE Primary School	<b>21,267</b>	20,782
Redland Green School	<b>723,785</b>	625,592
St John's Marlborough	<b>492,854</b>	409,467
St Katharine's CofE Primary School	<b>29,452</b>	25,668
The Wren School	<b>366,510</b>	327,775
<b>TOTAL</b>	<b>3,521,683</b>	3,068,092

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

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, one Trustee has been paid remuneration from an employment with the Academy Trust, being the CEO. They only receive remuneration in respect of services they provide undertaking the role of CEO, and not in respect of their services as a trustee. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. The value of the Trustees' remuneration and other benefits was as follows:

N Edmondson: Remuneration £Nil (2024: £150,000 - £155,000), Employer's Pension Contributions £Nil (2024: £35,000 - £40,000).

N Lewis: Remuneration £160,000 - £165,000 (2024: £Nil), Employer's Pension Contributions £40,000 - £45,000 (2024: £Nil).

During the year ended 31 August 2025, expenses totalling £3,554 were reimbursed to 1 Trustee (2024 - £5,859 to 7 Trustees). Expenses related to travel and subsistence.

**14. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>								
At 1 September 2024	37,624,274	140,335,756	-	4,816,485	1,456,421	3,142,241	46,641	187,421,818
Additions	459,600	431,223	493,279	52,690	329,874	540,873	161,911	2,469,450
Disposals	-	-	-	-	-	(314,240)	-	(314,240)
Transfers between classes	-	-	-	(145,029)	145,029	-	-	-
At 31 August 2025	<u>38,083,874</u>	<u>140,766,979</u>	<u>493,279</u>	<u>4,724,146</u>	<u>1,931,324</u>	<u>3,368,874</u>	<u>208,552</u>	<u>189,577,028</u>
<b>DEPRECIATION</b>								
At 1 September 2024	5,408,992	20,019,237	-	3,356,264	563,201	2,782,245	46,641	32,176,580
Charge for the year	754,074	2,586,968	-	451,322	186,610	225,344	14,272	4,218,590
On disposals	-	-	-	-	-	(314,240)	-	(314,240)
Transfers between classes	340,800	(340,800)	-	(15,136)	15,136	-	-	-
At 31 August 2025	<u>6,503,866</u>	<u>22,265,405</u>	<u>-</u>	<u>3,792,450</u>	<u>764,947</u>	<u>2,693,349</u>	<u>60,913</u>	<u>36,080,930</u>
<b>NET BOOK VALUE</b>								
At 31 August 2025	<u><u>31,580,008</u></u>	<u><u>118,501,574</u></u>	<u><u>493,279</u></u>	<u><u>931,696</u></u>	<u><u>1,166,377</u></u>	<u><u>675,525</u></u>	<u><u>147,639</u></u>	<u><u>153,496,098</u></u>
At 31 August 2024	<u><u>32,215,282</u></u>	<u><u>120,316,519</u></u>	<u><u>-</u></u>	<u><u>1,460,221</u></u>	<u><u>893,220</u></u>	<u><u>359,996</u></u>	<u><u>-</u></u>	<u><u>155,245,238</u></u>

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**15. TANGIBLE FIXED ASSETS (CONTINUED)**

The Academy Trust has been granted use of certain school buildings in respect of Ogbourne CofE Primary School, Oare CofE Primary School, Great Bedwyn CofE School, St Katharine's CofE Primary School and Lambourn CofE Primary School. The Trustees consider that under this agreement the risks and rewards of ownership remain with the Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

**16. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>COST OR VALUATION</b>			
At 1 September 2024	1	1,800,000	1,800,001
AT 31 AUGUST 2025	1	1,800,000	1,800,001
	1	1,800,000	1,800,001

The subsidiary was dormant during the year.

**17. DEBTORS**

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	223,596	114,084
Other debtors	87,189	142,652
Prepayments and accrued income	1,858,461	1,786,965
Tax recoverable	578,395	619,574
	2,747,641	2,663,275
	2,747,641	2,663,275

**EXCALIBUR ACADEMIES TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Other loans	<b>80,785</b>	213,503
Trade creditors	<b>2,609,617</b>	1,749,653
Other taxation and social security	<b>1,115,824</b>	975,177
Other creditors	<b>1,548,181</b>	1,554,607
Accruals and deferred income	<b>1,273,779</b>	1,311,809
	<b>6,628,186</b>	5,804,749
	<b>2025</b>	2024
	£	£
Deferred income at 1 September 2024	<b>560,449</b>	449,505
Amounts released from previous periods	<b>(560,449)</b>	(449,505)
Resources deferred during the year	<b>608,701</b>	560,449
	<b>608,701</b>	560,449

At the balance sheet date the trust was holding funds received in advance primarily for Universal Infant Free School Meal Funding and trip income for 2025/26.

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**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	2024
	£	£
Government loans	<b>28,494</b>	112,925

Included in other loans are various loans provided by the DfE, Salix and Councils. Their details are as follows:

St Johns' Marlborough has an DfE loan with a balance of £41,101 outstanding at 31 August 2025. The loan is payable in instalments with no interest accruing. The final loan payment is due to be paid in the financial year ended 31 August 2026.

Fairfield High School has a Salix loan with a balance of £8,014 outstanding at 31 August 2025. The loan is payable in instalments with no interest accruing. The final loan payment is due to be paid in the financial year ended 31 August 2026.

Cabot Primary School has a Salix loan with a balance of £21,878 outstanding at 31 August 2025. The loan is payable in instalments with no interest accruing. The final loan payment is due to be paid in the financial year ended 31 August 2028.

Ashton Park School has a Salix loan with a balance of £20,149 outstanding at 31 August 2025. The loan is payable in instalments with no interest accruing. The final loan payment is due to the paid in the financial year ended 31 August 2026.

Liden Academy and Nursery has a loan from Swindon Borough Council with a balance of £12,128 outstanding at 31 August 2025. The loan is payable in instalments with interest accruing at 4.93%. The final loan payment is due to be paid in the financial year ended 31 August 2031.

Nythe Primary and Nursery School has a loan from Swindon Borough Council with a balance of £6,009 outstanding at 31 August 2025. The loan is payable in instalments with interest accruing at 4.93%. The final loan payment is due to be paid in the financial year ended 31 August 2031.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,913,378	4,461,310	(4,544,207)	-	-	1,830,481
Tangible fixed assets	478,800	-	(11,400)	-	-	467,400
	<u>2,392,178</u>	<u>4,461,310</u>	<u>(4,555,607)</u>	<u>-</u>	<u>-</u>	<u>2,297,881</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	2,984,875	52,378,186	(52,164,019)	(792,534)	-	2,406,508
16-19 Funding	-	6,601,390	(6,601,390)	-	-	-
UIFSM	-	319,862	(319,862)	-	-	-
Pupil Premium	26,457	2,354,047	(2,380,504)	-	-	-
Core Schools Budget Grant (CSBG)	-	1,879,336	(1,879,336)	-	-	-
Teachers' Pay & Pension Grant	-	2,354,887	(2,354,887)	-	-	-
Other DfE grants	50,124	1,324,714	(1,364,793)	-	-	10,045
Other DfE COVID-19 grants	39,872	-	(39,872)	-	-	-
High Needs	-	3,650,125	(3,650,125)	-	-	-
Other Government Grants	15,242	1,260,556	(1,270,798)	-	-	5,000
Other restricted funds	17,065	267,778	(271,715)	-	-	13,128
Ashton Park Sports Centre Fund	154,503	-	-	(5,718)	-	148,785
Revenue expenditure funded by capital income	-	-	(197,862)	197,862	-	-
Loans	(69,847)	-	-	51,710	-	(18,137)
Pension reserve	(3,607,000)	-	919,000	-	2,688,000	-
	<u>(388,709)</u>	<u>72,390,881</u>	<u>(71,576,163)</u>	<u>(548,680)</u>	<u>2,688,000</u>	<u>2,565,329</u>

**EXCALIBUR ACADEMIES TRUST**  
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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets on conversion	146,237,346	-	(3,197,758)	-	-	143,039,588
Fixed assets funded by GAG and other restricted income	8,530,421	-	(1,010,923)	2,469,612	-	9,989,110
SCA	1,258,394	1,652,768	-	(1,306,676)	-	1,604,486
Other DfE capital grants	103,400	236,000	-	(235,448)	-	103,952
Donations to purchase capital items	47,042	439,492	-	(433,224)	-	53,310
Other government capital grants	-	112,352	-	(112,352)	-	-
Capital Loans	(257,910)	-	-	166,768	-	(91,142)
Fixed asset investment	1,800,000	-	-	-	-	1,800,000
	<u>157,718,693</u>	<u>2,440,612</u>	<u>(4,208,681)</u>	<u>548,680</u>	<u>-</u>	<u>156,499,304</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>157,329,984</u>	<u>74,831,493</u>	<u>(75,784,844)</u>	<u>-</u>	<u>2,688,000</u>	<u>159,064,633</u>
<b>TOTAL FUNDS</b>	<u><u>159,722,162</u></u>	<u><u>79,292,803</u></u>	<u><u>(80,340,451)</u></u>	<u><u>-</u></u>	<u><u>2,688,000</u></u>	<u><u>161,362,514</u></u>

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

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**20. STATEMENT OF FUNDS (CONTINUED)**

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

**RESTRICTED FUNDS**

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

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

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM) - Funding from the DfE to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Core Schools Budget Grant (CSBG) - Income from the DfE which is to be used to support and manage overall costs.

Teachers' Pay & Pension Grants - Funding from Local Authorities to support schools with the cost of the increase in employer contributions to the Teachers' Pension Scheme for 16 to 19 related funding from September 2019 and Teachers' pay relating from September 2023 for teachers' pay awards.

Other DfE Grants - Other funding received from the DfE in relation to rates relief, PE & Sport Grant etc.

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

Other government grants - Additional funding from the local authority and government for example local authority pupil premium and early years funding.

Ashton Park Sports Centre Fund - Funding from the local authority to fund sports within the school with the aim to increase the quality and quantity of PE and sports opportunities for young people.

Loans - Amounts owed to Swindon Borough Council relating to equal pay loans.

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

**FIXED ASSET FUNDS**

Fixed assets on conversion represent tangible fixed assets donated to the Trust from the Local Authority on conversion to an Academy and those tangible fixed assets donated to the Trust from an existing Academy when joining the Trust.

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

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

**EXCALIBUR ACADEMIES TRUST  
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**20. STATEMENT OF FUNDS (CONTINUED)**

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

Other government capital grants - Local Authority and other non DfE government department funding for capital projects.

Non-government capital income - Restricted capital income funds from various sources, including such institutions as the Football Foundation.

Donations to purchase capital items - Restricted Donations and Grants made to the Trust schools whereby there is a capital purchase requirement associated with the funding.

Fixed asset investment - relates to a donated investment asset given to a school within the Trust prior to converting into Excalibur Academies Trust.

Capital Loans - Amounts owed to the DfE relating to Salix loans.

**OTHER INFORMATION**

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

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**20. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General funds	64,124	3,786,412	(2,579,330)	642,172	-	1,913,378
Tangible fixed assets	-	-	(11,400)	490,200	-	478,800
Transfers in	-	1,132,372	-	(1,132,372)	-	-
	<u>64,124</u>	<u>4,918,784</u>	<u>(2,590,730)</u>	<u>-</u>	<u>-</u>	<u>2,392,178</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	2,691,372	49,479,547	(50,215,860)	1,029,816	-	2,984,875
16-19 Funding	-	6,393,315	(6,393,315)	-	-	-
UIFSM	-	335,531	(335,531)	-	-	-
Pupil Premium	30,375	2,350,108	(2,354,026)	-	-	26,457
Mainstream Schools Additional Grant (MSAG)	-	1,704,523	(1,704,523)	-	-	-
Teachers' Pay & Pension Grant	-	1,622,192	(1,622,192)	-	-	-
Other DfE grants	97,047	580,914	(632,787)	4,950	-	50,124
Other DfE COVID-19 grants	71,196	492,274	(523,598)	-	-	39,872
High Needs	-	2,979,286	(2,979,286)	-	-	-
Other Government Grants	80,919	1,201,345	(1,267,022)	-	-	15,242
Other restricted funds	-	738,238	(721,173)	-	-	17,065
Ashton Park Sports Centre Fund	-	-	-	154,503	-	154,503
SCA	-	1,202,225	-	(1,202,225)	-	-
Other Loans	-	-	(530,196)	530,196	-	-
Loans	(378,653)	-	-	308,806	-	(69,847)
Pension reserve	(1,942,000)	(2,235,000)	880,000	-	(310,000)	(3,607,000)
	<u>650,256</u>	<u>66,844,498</u>	<u>(68,399,509)</u>	<u>826,046</u>	<u>(310,000)</u>	<u>(388,709)</u>

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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets on conversion	2,193,831	63,180,551	(2,833,608)	83,696,572	-	146,237,346
Fixed assets funded by GAG and other restricted income	-	-	(2,108,327)	10,380,838	-	8,272,511
SCA	-	1,372,804	-	(114,410)	-	1,258,394
Other DfE capital gants	93,952,978	235,749	-	(94,085,327)	-	103,400
Donations to purchase capital items	68,198	40,000	-	(61,156)	-	47,042
Other government capital grants	-	83,888	-	(83,888)	-	-
Donation of assets	-	558,675	-	(558,675)	-	-
Fixed asset investment	1,800,000	-	-	-	-	1,800,000
	<u>98,015,007</u>	<u>65,471,667</u>	<u>(4,941,935)</u>	<u>(826,046)</u>	<u>-</u>	<u>157,718,693</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>98,665,263</u>	<u>132,316,165</u>	<u>(73,341,444)</u>	<u>-</u>	<u>(310,000)</u>	<u>157,329,984</u>
<b>TOTAL FUNDS</b>	<u>98,729,387</u>	<u>137,234,949</u>	<u>(75,932,174)</u>	<u>-</u>	<u>(310,000)</u>	<u>159,722,162</u>

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

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**20. 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 £
Excalibur Academies Trust	890,365	1,313,606	15,959	655,499	<b>2,875,429</b>	3,513,685
Ogbourne CofE Primary School	425,208	64,174	2,914	135,711	<b>628,007</b>	635,380
Oare CofE Primary School	274,511	76,631	4,317	119,358	<b>474,817</b>	476,765
Fairfield High School	5,539,418	1,003,085	276,173	1,760,603	<b>8,579,279</b>	7,557,527
Burbage Primary School	796,179	181,979	30,146	236,719	<b>1,245,023</b>	1,066,504
Easton Royal Academy	312,196	68,448	1,032	102,391	<b>484,067</b>	472,081
St John's Marlborough	8,131,823	1,018,255	283,098	2,832,637	<b>12,265,813</b>	11,563,825
John O'Gaunt School	2,823,451	341,201	85,471	881,721	<b>4,131,844</b>	3,366,740
St Katharine's CofE Primary School	451,804	59,115	7,633	126,740	<b>645,292</b>	601,077
Great Bedwyn CofE School	759,482	147,086	28,207	259,409	<b>1,194,184</b>	1,102,367
Lambourn CofE Primary School	743,964	200,494	10,527	209,542	<b>1,164,527</b>	1,104,153
The Wren School	5,460,543	778,896	293,188	1,267,488	<b>7,800,115</b>	7,877,540
May Park Primary School	2,880,595	488,729	71,041	618,853	<b>4,059,218</b>	3,813,437
Nythe Primary School	705,054	261,691	10,100	204,725	<b>1,181,570</b>	1,253,162
Liden Academy	1,656,971	556,603	41,219	350,720	<b>2,605,513</b>	2,388,332
Cabot Primary School	1,113,739	140,154	21,740	346,049	<b>1,621,682</b>	1,585,735
Ashton Park School	6,404,135	1,001,679	614,048	1,658,297	<b>9,678,159</b>	8,512,601
Ashton Vale Primary School	770,234	144,463	22,220	244,777	<b>1,181,694</b>	1,100,738

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**20. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Compass Point Primary School	1,833,794	212,749	27,554	373,014	<b>2,447,111</b>	1,983,164
Luckwell Primary School	487,710	117,464	16,530	176,872	<b>798,576</b>	810,185
Redland Green School	8,019,017	939,055	309,817	1,790,561	<b>11,058,450</b>	10,193,841
<b>ACADEMY TRUST</b>	<b>50,480,193</b>	<b>9,115,557</b>	<b>2,172,934</b>	<b>14,351,686</b>	<b>76,120,370</b>	<b>70,978,839</b>

**21. 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	467,400	-	153,028,698	<b>153,496,098</b>
Fixed asset investments	1	-	1,800,000	<b>1,800,001</b>
Current assets	1,830,480	9,130,867	1,761,748	<b>12,723,095</b>
Creditors due within one year	-	(6,551,629)	(76,557)	<b>(6,628,186)</b>
Creditors due in more than one year	-	(13,909)	(14,585)	<b>(28,494)</b>
<b>TOTAL</b>	<b>2,297,881</b>	<b>2,565,329</b>	<b>156,499,304</b>	<b>161,362,514</b>

**EXCALIBUR ACADEMIES TRUST**  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	478,800	-	154,766,438	155,245,238
Fixed asset investments	1	-	1,800,000	1,800,001
Current assets	1,913,377	8,879,384	1,408,836	12,201,597
Creditors due within one year	-	(5,642,956)	(161,793)	(5,804,749)
Creditors due in more than one year	-	(18,137)	(94,788)	(112,925)
Provisions for liabilities and charges	-	(3,607,000)	-	(3,607,000)
<b>TOTAL</b>	<b>2,392,178</b>	<b>(388,709)</b>	<b>157,718,693</b>	<b>159,722,162</b>

**22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(1,047,648)</b>	61,302,775
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>4,218,590</b>	5,000,367
Capital grants from DfE and other capital income	<b>(2,440,612)</b>	(2,251,116)
Interest receivable	<b>(111,633)</b>	(54,944)
Defined benefit pension scheme obligation inherited	-	2,235,000
Defined benefit pension scheme cost less contributions payable	<b>(1,003,000)</b>	(1,042,000)
Defined benefit pension scheme finance cost	<b>84,000</b>	162,000
Interest payable	<b>1,748</b>	2,756
Increase in debtors	<b>(84,366)</b>	(110,428)
Increase/(decrease) in creditors	<b>956,155</b>	(667,382)
Assets transferred in on conversion	-	(65,515,148)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>573,234</b>	(938,120)

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**23. CASH FLOWS FROM FINANCING ACTIVITIES**

	2025 £	2024 £
Repayments of borrowing	(217,149)	(155,347)
Interest payable	(1,748)	(2,756)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(218,897)</b>	<b>(158,103)</b>

**24. CASH FLOWS FROM INVESTING ACTIVITIES**

	2025 £	2024 £
Interest receivable	111,633	54,944
Purchase of tangible fixed assets	(2,469,450)	(2,572,447)
Capital grants from DfE Group	2,440,612	2,251,116
Cash received from joiner schools	-	4,073,344
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>82,795</b>	<b>3,806,957</b>

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash in hand and at bank	9,975,454	9,538,322
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>9,975,454</b>	<b>9,538,322</b>

**26. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	9,538,322	437,132	9,975,454
Debt due within 1 year	(213,503)	132,718	(80,785)
Debt due after 1 year	(112,925)	84,431	(28,494)
	<b>9,211,894</b>	<b>654,281</b>	<b>9,866,175</b>

**EXCALIBUR ACADEMIES TRUST  
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**27. CAPITAL COMMITMENTS**

	<b>2025</b>	2024
	£	£
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Future construction of tangible fixed assets	<b>718,796</b>	-

**28. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for other staff. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,233,986 were payable to the schemes at 31 August 2025 (2024 - £1,160,242) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

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**28. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £7,800,406 (2024 - £6,869,493).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,246,000 (2024 - £3,986,000), of which employer's contributions totalled £3,330,000 (2024 - £3,213,000) and employees' contributions totalled £916,000 (2024 - £773,000). The agreed contribution rates for future years are 18.2 - 26.7 per cent for employers and 5.5 - 12.5 per cent for employees in Wiltshire, Avon and Royal County of Berkshire respectively.

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

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

**EXCALIBUR ACADEMIES TRUST  
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**28. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>3.00 - 4.00</b>	2.70 - 3.80
Rate of increase for pensions in payment	<b>2.50 - 2.60</b>	2.65 - 4.10
Discount rate for scheme liabilities	<b>6.00 - 6.20</b>	5.00 - 5.10
Inflation assumption (CPI)	<b>2.50 - 2.55</b>	2.60 - 3.05

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

	<b>2025</b>	2024
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>21.8</b>	21.9
Females	<b>24.3</b>	24.0
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.9</b>	22.4
Females	<b>25.7</b>	25.8

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
Equities	<b>17,529,000</b>	17,036,000
Bonds	<b>10,777,000</b>	9,187,000
Property	<b>4,666,000</b>	4,872,000
Cash and other liquid assets	<b>409,000</b>	(1,796,000)
Other	<b>6,176,000</b>	5,408,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>39,557,000</b>	34,707,000

The actual return on scheme assets was £258,000 (2024 - £2,399,000).

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**28. PENSION COMMITMENTS (CONTINUED)**

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

	2025 £	2024 £
Current service cost	(2,327,000)	(2,171,000)
Interest income	1,766,000	1,573,000
Interest cost	(1,850,000)	(1,735,000)
Administrative expenses	(62,000)	(43,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(2,473,000)</b>	<b>(2,376,000)</b>

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

	2025 £	2024 £
<b>AT 1 SEPTEMBER</b>	<b>36,810,000</b>	20,028,000
Transferred in on existing academies joining the trust	-	12,543,000
Current service cost	2,327,000	2,171,000
Interest cost	1,850,000	1,735,000
Employee contributions	916,000	773,000
Actuarial (gains)/losses	(8,745,000)	441,000
Benefits paid	(701,000)	(881,000)
<b>AT 31 AUGUST</b>	<b>32,457,000</b>	36,810,000

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

	2025 £	2024 £
<b>AT 1 SEPTEMBER</b>	<b>34,707,000</b>	18,848,000
Transferred in on existing academies joining the trust	-	10,308,000
Interest income	1,828,000	1,616,000
Actuarial (losses)/gains	(461,000)	873,000
Employer contributions	3,330,000	3,213,000
Employee contributions	916,000	773,000
Benefits paid	(701,000)	(881,000)
Administration expenses	(62,000)	(43,000)
<b>AT 31 AUGUST</b>	<b>39,557,000</b>	34,707,000

The Academy Trust has an unrecognised surplus of £7,100,000 (2024 - £1,504,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**EXCALIBUR ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. OPERATING LEASE COMMITMENTS**

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

	<b>2025</b>	2024
	<b>£</b>	£
Not later than 1 year	<b>149,810</b>	160,232
Later than 1 year and not later than 5 years	<b>301,079</b>	301,505
	<b>450,889</b>	461,737

**30. MEMBERS' LIABILITY**

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

**31. RELATED PARTY TRANSACTIONS**

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

During the year the Trust made purchases of £4,350 (2024: £4,000) from the National Governance Association, a charity where trustee Lawayne Jefferson acts as Co-Chair. At the year end an amount of £Nil (2024: £Nil) was outstanding to this charity.

Purchases of £Nil (2024: £300) were made from the Merchant's House Trust in relation to an educational trip. Jane Butler, a trustee of the Academy Trust, is married to a member of the trustee board of this charity. At the year end an amount of £Nil (2024: £Nil) was outstanding to this charity.

Purchases of £Nil (2024: £600) were made in the year from related party Callia Web Ltd, which provided website creation and hosting services to St Katharine's School. The wife of a Local Governor at St Katharine's School is a Director of Callia Web Ltd. At the year end an amount of £Nil (2024: £Nil) was outstanding to this company.

Purchases of £8,280 (2024: £2,300) were made in the year from SALED Ltd, a company controlled by the Salisbury Diocese Board of Education, which is a related party of the Academy Trust through their power to appoint a corporate member and approve the appointment of the Foundation Trustees. The company provided services related to the training of staff, trustees and governors, SIAMS inspections and annual partnership service agreement subscriptions. At the year end an amount of £Nil (2024: £Nil) was outstanding to this company.

There were no other related party transactions.

**EXCALIBUR ACADEMIES TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**32. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £96,420 (2024: £107,238) and disbursed £90,729 (2024: £69,573) from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £77,479 (2024: £96,352). £24,564 of unspent bursary (2024: £Nil) was returned to the DfE in the year.