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**BRADGATE EDUCATION PARTNERSHIP**

(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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|  |  |
|--|--|
| <b>Members</b>                         | G Hussey<br>K Lock<br>E Moore<br>H Seary   |
| <b>Trustees</b>                        | S Cotton, Chair of Trustees<br>D Ellis<br>C Musson (appointed 12 March 2025)<br>A Longley<br>P Maffioli (resigned 4 March 2025)<br>E Moore<br>G Nelmes, Chief Executive Officer and Accounting Officer<br>R Pancholi (appointed 22 October 2024)<br>E Tarelli<br>P Wardman<br>G Hussey (appointed 10 September 2025) |
| <b>Company registered number</b>       | 08168237   |
| <b>Company name</b>                    | Bradgate Education Partnership   |
| <b>Principal and registered office</b> | Trust Offices<br>Wreake Valley Academy<br>Parkstone Road<br>Syston<br>Leicester<br>LE7 1LY   |
| <b>Senior management team</b>          | Gareth Nelmes, Chief Executive Officer<br>Marie Collins, Director of Education<br>Nicola Harwood, Director of Education<br>Simon Cotton, Director of Education<br>Lauren Gray, Director of HR (resigned April 2025)<br>Sarah Edge, Chief Finance Officer   |
| <b>Independent auditors</b>            | Streets Audit LLP<br>Chartered Accountant and Statutory Auditors<br>Tower House<br>Lucy Tower Street<br>Lincoln<br>Lincolnshire<br>LN1 1XW   |

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

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**Bankers**                      Lloyds Bank Plc  
7 Sherrard Street  
Melton Mowbray  
Leicestershire  
LE13 1XR

**Solicitors**                      Stone King LLP  
One Park Row  
Leeds  
LS1 5HN

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

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

The Trust operates eighteen academies for pupils aged 2 to 18.

| <b>School</b>                    | <b>Age Range</b> | <b>NOR Oct 2024</b> |
|----------------------------------|------------------|---------------------|
| Wreake Valley Academy            | 11-18            | 1,125               |
| Roundhill Academy                | 11-16            | 729                 |
| Broomfield Primary School        | 4-11             | 182                 |
| Church Hill Infant School        | 4-7              | 161                 |
| Cobden Primary School            | 2-11             | 384                 |
| Eastfield Primary School         | 2-11             | 341                 |
| Gaddesby Primary School          | 4-11             | 185                 |
| Great Dalby Primary School       | 4-11             | 135                 |
| Highgate Primary School          | 4-11             | 227                 |
| Mercenfeld Primary School        | 4-11             | 253                 |
| Mountfields Lodge Primary School | 4-11             | 496                 |
| Newtown Linford Primary School   | 4-11             | 114                 |
| The Pochin Primary School        | 2-11             | 138                 |
| The Merton Primary School        | 4-11             | 416                 |
| Ratby Primary School             | 4-11             | 370                 |
| Seagrave Village Primary School  | 4-11             | 101                 |
| Stafford Leys Primary School     | 4-11             | 599                 |
| Swallowdale Primary School       | 4-11             | 362                 |
| <b>Total</b>                     |                  | <b>6,318</b>        |

For the year ended 31 August 2025 the Trust had a pupil capacity of 6,622, plus a sixth form of 283, and had 6,318 on roll in the October 2024 school census.

## **Structure, governance and management**

### **a. Constitution**

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

The charitable company's Trust deed is the primary governing document of the Trust.

The Trustees of Bradgate Education Partnership are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Bradgate Education Partnership.

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

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

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**Structure, governance and management (continued)**

**b. Members' liability**

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

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust.

**d. Method of recruitment and appointment or election of Trustees**

In accordance with the Articles of Association, Members of the Trust appoint a minimum of 3 Trustees. There is no maximum number of Trustees, and the Trust currently aims to operate with at least 7 Trustees.

Trustees are appointed for a period of four years. On completion of the four-year term, retiring Trustees are eligible for re-election.

The Trustees have set up procedures which enable regular reviews of the mix of skills that should be available to the Board. The Trustees are then sought with these skills as replacements when existing Trustees stand down. Potential Trustees are asked to submit a 'pen picture' detailing their relevant skills and expertise to Members. It is anticipated that most new Trustees will be drawn from the local community or others who have shown an interest in the future well-being of the Trust, the Academies within the Trust and the students. Recruitment will be through a combination of approaches to individuals with known skills and by wider communications to those within the local area.

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

Individual Trustees attend training courses, primarily through the Trust, NGA or through other appropriate bodies, to ensure their knowledge and understanding is up to date. Briefings for the Board and the Senior Management Team are carried out based on areas of potential interest and/or concern.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

Bradgate Education Partnership (BEP) is a Multi-Academy Trust with each Academy retaining its own identity and managing its own school budget. The BEP Board of Trustees meets termly and provided strategic direction to BEP and individual Academies.

The Trust has 4 Members who are the Trust custodians, and they ensure operation within the scope of the Articles of Association.

There are 10 Trustees who hold the executive team to account. The Trustees support the academy Local Advisory Boards (local governing committees) and act as a conduit between the Trust and the Academies.

Each Academy within the Trust has a Local Advisory Board (LAB) which is responsible for delegated items in accordance with the Trust scheme of delegation.

Local Advisory Boards (LABs) for each of the Academies adopt individual school improvement plans, monitor academic performance and take decisions on the operations using delegated powers, as set out in the BEP Scheme of Delegation.

The Trustees have responsibility for setting and monitoring the overall strategic direction of the charitable Company, approving decisions reserved for Trustees and appointing key members of staff.

LABs are responsible for the conduct of their respective Academies in accordance with the objectives of the Trust.

The Trustees determine the general policy of the Trust. The day to day running of the Trust is delegated to the CEO and Executive Leadership Team, supported by the Headteachers of the individual Academies. The CEO, Director of HR and Directors of Education undertake the key leadership role overseeing educational and strategic functions. The day-to-day running of the individual schools is the responsibility of the Headteachers. Administration is undertaken within the policies and procedures approved by the Trustees. Significant expense decisions, including for major capital projects, are referred to Trustees prior to approval. Delegated purchasing limits are detailed in the Trust Finance Policy.

The Executive Team oversees recruitment of all central staff and Headteachers. The appointments of senior Trust staff and academy Headteachers are recommended to the Trust Board for approval by Trustees. The CEO is an ex officio Trustee and the Accounting Officer and attends all meetings. The CFO is invited to attend Trustee meetings as appropriate.

Trustees meet at least four times a year as a full board. The Trust supports the effective running of the 18 Academies through the following Committees:

- Finance, Audit and Risk
- Workforce and Organisational Development
- Education
- Property, Health & Safety

At the first meeting in that year, Trustees elect a Chair and Vice Chair from among their numbers. A Trustee who is employed by the Trust shall not be eligible for election as a Chair or Vice Chair. In addition to the 4 Trustees meetings there are also additional Committee meetings which usually meet at least once a term, including Performance Management, Finance, Audit & Risk, Education, Property, Health and Safety and Workforce and Organisational Development. The Clerk to the Trustees is responsible for preparing agendas and papers and sending out the minutes. The CFO is responsible for preparing the trust's accounts.

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

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**Structure, governance and management (continued)**

Operational management is led by the CEO. The Trust employs 3 Directors of Education, two Deputy Directors of Education and a Lead Practitioner.

All the Trustees give their time freely.

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

With the exception of the CEO, members of the Board of Trustees are not entitled to receive any remuneration for loss of earnings as a result of their post as a Trustee of Bradgate Education Partnership.

In the Autumn of each year the Workforce & Organisational Development Committee, consisting of nominated Trustees, will receive information concerning the salary of the CEO. Recommendations are made for the movement up the CEO's salary range, the basis for which the CEO is currently paid, and will identify the recommended number of progression points proposed. The Workforce & Organisational Development Committee also receives the performance review recommendations for Headteachers' pay and ratifies Headteachers' recommendations for teaching staff pay.

In addition, the arrangements for setting the pay and remuneration of the Academies Key Management Personnel depends on the level of responsibility. Teaching staff in the Academy Trust are paid in accordance with School Teachers pay and conditions. The Trust follows the advice of its Director of HR. Trustees benchmark senior executive pay against Trusts of a similar size and structure to Bradgate Education Partnership. This along with HR advice is taken into consideration to support their decision making.



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

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | 5                   |
| 1%-50%             | 3                   |
| 51%-99%            | -                   |
| 100%               | -                   |

**Percentage of pay bill spent on facility time** **£000**

|   |            |   |
|---|------------|---|
| Total cost of facility time                         | 5,062      |   |
| Total pay bill                                      | 25,993,400 |   |
| Percentage of total pay bill spent on facility time | 0.01947    | % |

**Paid trade union activities**

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

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

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**Structure, governance and management (continued)**

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

The Trust is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. This is regardless of race, ethnic or national origin, religious belief, political opinion or affiliation, sex, marital status, sexual orientation, gender reassignment, age or disability.

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard for their particular aptitudes and abilities. Employees with disabilities receive appropriate training to promote their career development within the Trust. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

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

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

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

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

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

The Trust is committed to treating all suppliers, customers and others with whom we do business in a fair and open way. We aim to foster good working relationships with all of them. We have a number of policies and procedures to ensure that this happens while also obtaining best value for the Trust, including through the use of frameworks provided by a number of suppliers, customers and local businesses. Our Procurement and Finance Policy details how all our business relationships are managed and our Finance Policy details how our suppliers are paid.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's objectives ("the Objectives") are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom. In particular, but without prejudice, to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools, which offer a broad and balanced curriculum ("the mainstream Academies"). Educational institutions, which are principally concerned with providing full-time or part-time education for children of compulsory school age who, because of illness, exclusion from school or otherwise, may not for any period receive suitable education, unless alternative provision is made for them ("the alternative provision Academies"). 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies"). Schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"); and

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

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**Objectives and activities (continued)**

- 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. This is for those 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.

**b. Objectives, strategies and activities**

**Purpose**

By harnessing the efficiencies and rewards of a connected and effective Multi-Academy Trust but retaining the character and autonomy of individual schools we will support and create high performing collaborative academies who enable their learners to succeed academically, emotionally and socially.

**Mission**

Through strong collaboration between our schools, Bradgate Education Partnership is committed to providing an ambitious and inclusive education for all.

We want our children and young people to realise their full potential academically, socially and personally. We celebrate the distinctive ethos of each individual school. We ensure that all who are part of our Trust have a deep sense of belonging and a supportive opportunity to grow.

**Our Direction of Travel**

Over the last few years, the educational landscape has been somewhat disrupted due to the significant challenges we have faced, most notably; Covid-19. However, as we are coming out of the pandemic and moving forward with our re-designed curriculums, developed individually at each academy, we must now grasp the opportunity to build on our successes and our Trust, continuing to re-build and improve our curriculum offer.

**Strategic report**

The Trust recently re-visited the Strategic Plan and have consulted with all major stakeholders to enable a greater degree of input and understanding on the priorities for the next three years. This plan has been widely circulated across the organisation.

**c. Public benefit**

In addition to the principal educational activities detailed above, the Trust aims to promote itself for the benefit of individuals living in the local area, for those who have the need because of their age, infirmity or disability, financial hardship, or social or economic circumstances. Also, for the public at large, the provision of facilities for recreation or other leisure time, which is in the interests of society, with the objective of improving the condition of life for individuals.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the charity commission.

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

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**Achievements and performance**

**a. Key performance indicators**

Overall, the 2025 outcomes present a stable baseline for future improvement.

**KS1 Headlines**

The outcomes are generally good at KS1, with most scores above national average and improving from 2024.

**Key Stage 1**

| Subject                           | Statistic                                   | 2021-2022 |          | 2022-2023 |          | 2023-2024 |          | 2024-2025 |       |          |
|-----------------------------------|---|-----------|----------|-----------|----------|-----------|----------|-----------|-------|----------|
|                                   |   | Trust     | National | Trust     | National | Trust     | National | Cohort    | Trust | National |
| Reading, Writing & Maths combined | % of pupils achieving the expected standard | 58%       | ~ 53%    | 60%       | ~ 56%    | 64%       | ~ 58%    | 647       | 69%   | ~ 59%    |
| Reading, Writing & Maths combined | % of pupils working at greater depth        | 6%        | ~ 5%     | 6%        | ~ 6%     | 10%       | ~ 6%     | 647       | 5%    | ~ 6%     |
| Reading                           | % of pupils achieving the expected standard | 71%       | 67%      | 74%       | 68%      | 76%       | ~ 71%    | 647       | 76%   | ~ 72%    |
| Reading                           | % of pupils working at greater depth        | 21%       | 18%      | 22%       | 19%      | 21%       | ~ 19%    | 647       | 20%   | ~ 19%    |
| Writing                           | % of pupils achieving the expected standard | 61%       | 58%      | 63%       | 60%      | 67%       | ~ 63%    | 647       | 68%   | ~ 64%    |
| Writing                           | % of pupils working at greater depth        | 8%        | 8%       | 8%        | 8%       | 8%        | ~ 8%     | 647       | 7%    | ~ 9%     |
| Maths                             | % of pupils achieving the expected standard | 74%       | 68%      | 77%       | 70%      | 72%       | ~ 72%    | 647       | 78%   | ~ 73%    |
| Maths                             | % of pupils working at greater depth        | 17%       | 15%      | 20%       | 16%      | 18%       | ~ 16%    | 647       | 14%   | ~ 17%    |
| Science                           | % of pupils achieving the expected standard | 86%       | 77%      | 85%       | 79%      | 85%       | ~ 82%    |           | -     | ~ 83%    |

**Phonics Screening Check**

| Statistic                                  | 2021-2022 |          | 2022-2023 |          | 2023-2024 |          | 2024-2025 |       |          |
|--|-----------|----------|-----------|----------|-----------|----------|-----------|-------|----------|
|  | Trust     | National | Trust     | National | Trust     | National | Cohort    | Trust | National |
| % of pupils passing in Year 1              | 80%       | 75%      | 85%       | 79%      | 84%       | 80%      | 615       | 80%   | 80%      |
| % of pupils passing check by end of Year 2 | 55%       | 87%      | 94%       | 89%      | 93%       | 89%      | 634       | 90%   | 89%      |

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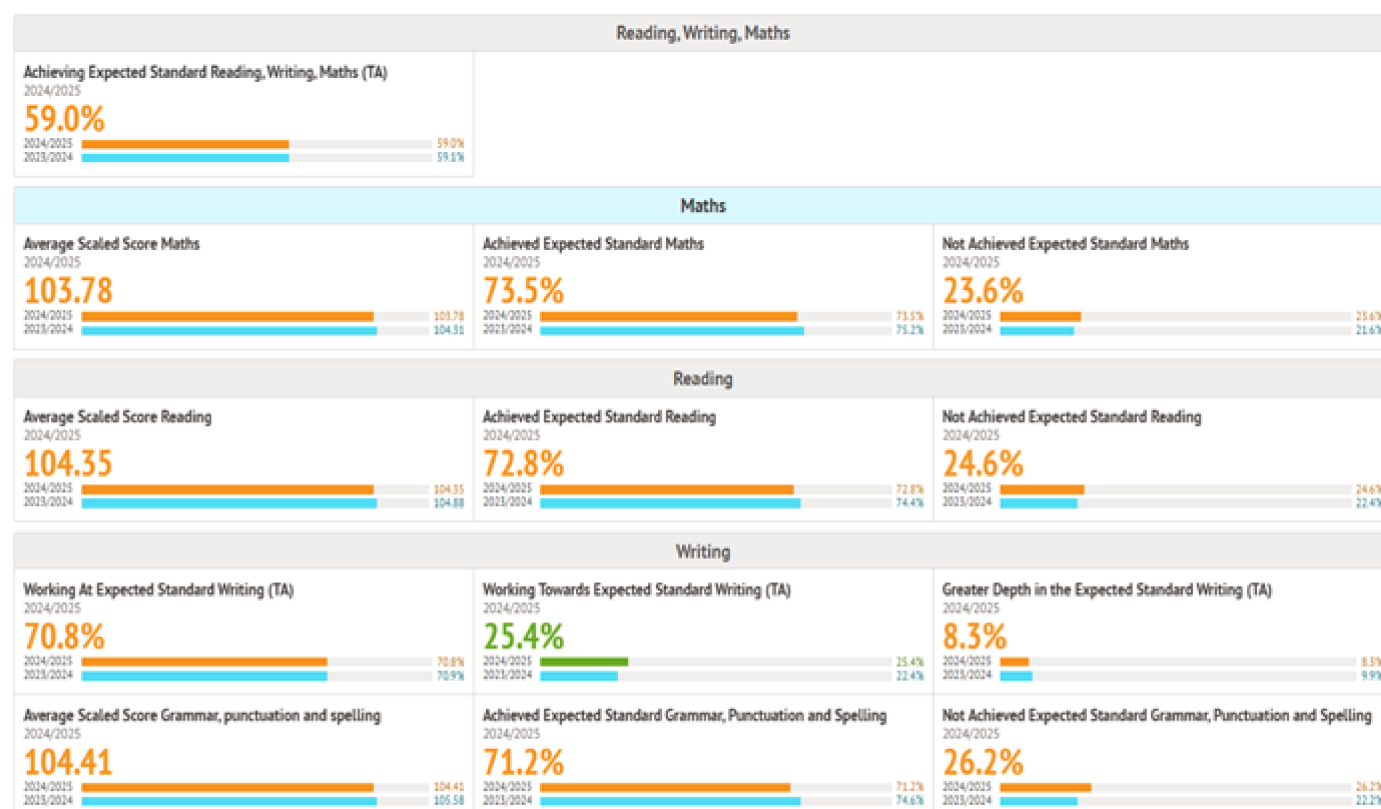
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Achievements and performance (continued)**

**KS2 Headlines**

KS2 Outcomes are in line with the National average and broadly in line with 2024 results.



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

**Achievements and performance (continued)**

**KS4 Headlines**

Attainment at Roundhill has improved from 2024 and is above the National Average in most areas. Wreake Valley's results have seen a drop from 2024 but an improvement in the attainment 8 score.

| <b>Roundhill</b>  | <b>2024 National Average</b> | <b>2024</b> | <b>2025 National Average</b> | <b>2025</b> |
|-------------------|------------------------------|-------------|------------------------------|-------------|
| A8                | 45.90%                       | 45.40%      | 46.10%                       | 45.95%      |
| 4+ English/Maths  | 65.00%                       | 64.00%      | 65.20%                       | 68.90%      |
| 5+ English /Maths | 45.90%                       | 42.00%      | 44.50%                       | 45.90%      |
| 7+ English        | 16.90%                       | 18.80%      | 19.50%                       | 15.50%      |
| 7+ Maths          | 21.20%                       | 17.10%      | 21.50%                       | 23.60%      |
| 5+ Including Em   | 62.40%                       |             | 60.40%                       | 62.20%      |

| <b>Wreake</b>     | <b>2024 National Average</b> | <b>2024</b> | <b>2025 National Average</b> | <b>2025</b> |
|-------------------|------------------------------|-------------|------------------------------|-------------|
| A8                | 45.90%                       |             | 46.10%                       |             |
| 4+ English/Maths  | 65.00%                       | 67.60%      | 65.20%                       | 59.90%      |
| 5+ English /Maths | 45.90%                       | 45.90%      | 44.50%                       | 34.00%      |
| 7+ English        | 16.90%                       | 18.80%      | 19.50%                       | 12.20%      |
| 7+ Maths          | 21.20%                       | 17.10%      | 21.50%                       | 14.20%      |
| 5+ Including Em   | 62.40%                       |             | 60.40%                       | 52.40%      |

**KS5 Headlines**

Overall pupil attainment has seen an improvement from 2024 to 2025, although overall attainment still sits slightly below the national average.

|                      | <b>A*-A%</b> | <b>A*-B%</b> | <b>A*-C%</b> | <b>A*-E%</b> |
|----------------------|--------------|--------------|--------------|--------------|
| <b>B6 2025</b>       | <b>14%</b>   | <b>36.4%</b> | <b>62%</b>   | <b>96%</b>   |
| <b>National 2025</b> | <b>28.2%</b> | <b>55%</b>   | <b>77.7%</b> | <b>97.4%</b> |
| <b>B6 2024</b>       | <b>9%</b>    | <b>29%</b>   | <b>60%</b>   | <b>94%</b>   |
| <b>B6 2023</b>       | <b>18.8%</b> | <b>37%</b>   | <b>62%</b>   | <b>93%</b>   |

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

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**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**c. Promoting the success of the company**

The Trust has a strong track record of pupil achievement in its schools. Schools that were not performing as would have been wanted have shown clear and substantial improvement, sometimes as indicated by clearly improved Ofsted grades since joining the Trust. Education is based on a broad curriculum for all pupils in all schools and thus pupils develop wider skills as well as achieving well academically. This is the core of the substance of the Trust's work. This is appropriately communicated through the Trust's and the schools' websites and in other publications. Coupled with a very sound financial position and a strong central staffing infrastructure, it means that the Trust is well placed for further development.

High quality professional development is central to the approach of the Trust with all of its staff. All staff are able to develop their practice and their career through the opportunities provided. This ensures effective and motivated staff run the Trust's schools and help to promote the Trust effectively within the educational community.

**Financial review**

Most of the Trust's income in the year was obtained from the DfE, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received for the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities SORP Accounting by Charities, grants and donations for capital are shown in the Statement of Financial Activities as restricted fixed asset funds.

The Balance Sheet restricted fixed asset fund is reduced by any depreciation charges over the expected useful life of the assets concerned. The net book value of fixed assets was £56,256,000 (2024: £55,348,000). The assets were used for providing education and the associated support services to the students of the academies within the Trust.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the scheme's assets is currently assessed to be less than its liabilities in the scheme, and consequently the Trust balance sheet shows a net liability of £Nil. It should be noted that this does not present the Trust with any current liquidity problems.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management and limits of delegated authority for spending. Other policies reviewed and updated included Health and Safety, HR and Pay related policies.

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

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**a. Reserves policy**

The DfE expects Academy Trusts to use their allocated funding each year for the full benefit of the schools' current pupils. Therefore, it is important that, if the Trust has a substantial surplus there is a clear plan how it will be used to benefit the pupils and to fulfil the Trust's charitable objectives.

The Trust also recognises that a level of reserve is required to cover unforeseen events and areas of investment.

Reserves at the end of each year are generally held in support of but not restricted to:

- Contribution to capital projects planned or in development.
- Anticipated downward movements in pupil numbers (e.g. low cohort going through all school years).
- Financial commitments made but not yet come to fruition (e.g., IT Infrastructure work).
- Investment in future educational initiatives (e.g. targeting improvement in a specific area).
- Cash flow requirement (e.g. Due to lagged funding such as Pupil Premium).

The minimum reserve amount the trust should maintain is the equivalent amount of one month's running costs (Total expenditure budget divided by 12). Based on the 2025 expenditure results this would be a desired reserve level of £3,552,000 (total revenue expenditure, excluding restricted fixed asset costs). The actual available reserves, excluding restricted fixed asset funds, were £4,083,000.



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

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**b. Investment policy**

Adequate cash balances must be maintained in the current account to cover day to day working requirements. Any investment made by BEP must ensure there is no risk of loss in capital value of any cash funds invested and that invested funds are protected against a rise in inflation and a view is taken to optimise returns on invested funds.

Investments must be made only in accordance with written procedures approved by the Trust Board.

Regular cash flow reports are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Trust FAR. Approval must be signed off and recorded in the committee minutes. When making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk.

The aim is to reach an appropriate level of reserve to allow the Trust Finance, Audit & Risk Committee to explore alternative investment possibilities with criteria being:

- Investment in a deposit account attracting a higher rate of interest than current accounts.
- Investment with a different counterparty (in order to reduce counterparty risk).
- Consideration of whether there should be a maximum level of investment with a single approved counterparty.
- A longer-term investment with a higher return (but not high-risk investments which are not in the best interests of the Trust and its academies).

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

The only investments currently held are short term cash deposit and savings accounts.

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks. Systems and procedures have been implemented covering both operational (e.g. in relation to teaching, health and safety, trips, vetting of new staff, supervision of Trust grounds) and financial risks (comprehensive system of internal controls explained in more detail in the Governance Statement). Where significant financial risk remains, Trustees have ensured they have adequate insurance cover.

The principal risks and uncertainties facing the Trust are as follows:

- The Trust has considerable reliance on continued Government funding through the Department for Education (DfE). While the current level of funding is expected to continue, there is no assurance that government policy or practice will remain the same, or that public funding will continue at the same level or on the same terms.
- As the Trust remains highly reliant on Government Funding, the Schools therefore remain highly reliant on pupil admissions. There exists a risk that one or more schools may not continue to attract sufficient pupil numbers to support current expenditure, and therefore income and expenditure applied to 5-year plans continues to be closely monitored.
- The success of the Trust is reliant on the quality of its staff, the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning.
- As the Trust has expanded there exists the potential for a lack of consistency with regard to support staff remuneration across the Trust.

**d. Risk management**

The Trust has undertaken a full review of the main areas of risks which it faces. This includes all health and safety, and child protection policies and procedures. In addition, a review of all financial risks is undertaken on a regular basis.

The Trust has a formal risk management process to assess business risks and to implement risk management strategies. The process involves identifying the types of risk the Trust faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks.

A Trust risk register is maintained which identifies principle risks and provides a record of the mitigations in place to manage the individual risks. This register is reviewed on a regular basis by senior leaders and trustees. A review of the Risk Register is a standing agenda item on all trust and subcommittee meetings. The risk register clearly identifies the committee which retains oversight of the specific risk and which member of the senior leadership team is responsible for managing the risk on a day-to-day basis.

**e. Estates related risk**

The Trust follows the Department for Education's Good Estates Management Advice, we also maintain a buildings compliance log which is shared with Trustees and ensures all compliance checks are completed within the required time frame and any urgent remedials carried out as soon as possible. Any new schools to the trust have a full building conditions survey carried out. The Trust also includes Estate Related Risk on the Risk Registers so Trustees are full aware of any risks.

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

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**f. Financial risk management objectives and policies**

The Trust's approach to Risk Management is fully articulated in the Trust's Finance Policy with clear lines of accountability and responsibility articulated. Individual schools maintain local risk registers as a manner of recording the risks and their mitigations which forms part of local business continuity plans. The Trust's Risk Register identifies the specific risks concerning the Trust as a whole.

The objectives of Risk Management within the Trust are to identify, analyse and responds to risk factors that could affect the Trust's pursuance of its educational objectives. The process confers control (where possible) of possible future events and aims to be proactive rather than reactive.

**Fundraising**

The Trust will bid for educational allowances and grants as they become available where the stated educational outcomes of any such grants fits with the ethos and objectives of the Trust and are fully compliant with DfE guidelines.

Responsibility for local fundraising resides with individual members schools who continue to enjoy good relations with parents and communities through the effective channels of 'friends of....' Organisations and Parent Teachers Associations (PTAs).

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

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**Streamlined energy and carbon reporting**

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

|   | 2025         | 2024        |
|---|--------------|-------------|
| Energy consumption used to calculate emissions (kWh)        | 5,708,306    | 4,701,642   |
| <b>Energy consumption breakdown (kWh):</b>                  |              |             |
| Gas   | 3,937,945    | 3,265,305   |
| Electricity   | 1,770,361    | 1,436,337   |
| <b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>     |              |             |
| Gas consumption   | 724          | 600         |
| <b>Total scope 1</b>  | <u>724</u>   | <u>600</u>  |
| <b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>     |              |             |
| Purchased electricity                                       | 395          | 321         |
| <b>Total gross emissions (in tonnes of CO2 equivalent):</b> | <u>1,119</u> | <u>921</u>  |
| <b>Intensity ratio:</b>                                     |              |             |
| Tonnes of CO2 equivalent per pupil                          | <u>0.18</u>  | <u>0.17</u> |

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2023 UK Government's Conversion Factors for Company Reporting.

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

The Trust has invested a lot into energy efficiency initiatives and climate action trackers will be implemented for 2025/26. CO2 per pupil increased slightly in 2024/25, this was due to a flood at Wreake Valley Academy where it was necessary to install 20 mobile units which required heating & lighting along with the main school. This work has now been completed and so we are expecting CO2 to reduce in 2025/26.

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

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**Plans for future periods**

The majority of schools in the Trust have an OFSTED category of Good or Outstanding. The Trust also operates a successful school improvement model, which has led the DfE to work with the Trust to accept schools on a sponsored model.

Additionally, the Trust considers itself to be geographically restricted to 25 minutes driving time from the central office and thus any growth in school numbers will not compromise this principle. With that in mind it is unlikely that this Trust would grow over and above 20-25 schools in size.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'S Cotton', is written over a horizontal dotted line.

**S Cotton**  
(Chair of Trustees)

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. The Trustees believe this is sufficient to provide effective oversight.

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

| Trustee                       | Meetings attended | Out of a possible |
|-------------------------------|-------------------|-------------------|
| S Cotton (Chair of Trustees)  | 4                 | 5                 |
| D Ellis                       | 3                 | 5                 |
| C Musson                      | 3                 | 3                 |
| A Longley                     | 3                 | 5                 |
| P Maffioli                    | 3                 | 3                 |
| E Moore                       | 5                 | 5                 |
| G Nelmes (Accounting Officer) | 5                 | 5                 |
| R Pancholi                    | 4                 | 4                 |
| E Tarelli                     | 4                 | 5                 |
| P Wardman                     | 5                 | 5                 |

The Trustees have considered the quality of the data they receive and consider it to be adequate for the purposes of overseeing the work of the Academy. Their assessment has been made having regard to externally validated data, which is consistent with that received from within the Academy and data provided by the work of the internal and external auditors.

**Conflicts of interest**

The Trust maintains an up-to-date register of pecuniary interests which is visible on the Trust website. Declarations of any interest in any agenda items are made at the beginning of any Trustee meetings. Trustees are excluded from any decision-making where any interest exists.

**Governance reviews:**

Care was taken during the creation of the Trust Board, to ensure that a relevant and wide range of experience was brought together to create the most effective body. A Board skills audit was last carried out in Spring 2022. This, together with Trustee discussions on succession planning, has resulted in a commitment to appoint additional Trustees to the Board. An external review of governance was last undertaken in 2024.

The Trust and each LAB, working with Senior Leaders will review its effectiveness during each academic year. These reviews will also examine the effectiveness of individual Governors, to ensure that the Board of Trustees and each LAB possesses the necessary mix of skills to maximise their effectiveness.

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**BRADGATE EDUCATION PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Finance, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- To review each of the Academies indicative funding.
- To review the formulation of the Academies strategic plans, through the consideration of financial priorities and proposals.
- To monitor and review expenditure.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures.

Attendance during the year at meetings was as follows:

| Trustee                         | Meetings attended | Out of a possible |
|---------------------------------|-------------------|-------------------|
| A Longley                       | 2                 | 3                 |
| P Maffioli                      | 2                 | 2                 |
| G P Nelmes (Accounting Officer) | 3                 | 3                 |
| C Musson                        | 1                 | 1                 |
| E Tarelli                       | 3                 | 3                 |

**Review of value for money**

As accounting officer, the Chief Executive Officer 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:

- Continued growth of the Bradgate Education Partnership Trust, which as at October 2024 provided for 6,318 students in Reception to year 13.
- Providing a school improvement model to continue to improve the outcomes at the academies.
- Established collaborative approach to providing supporting services to 18 schools through centralised contracts (including Finance, Audit, HR, H&S, IT and Premises Management).
- Reviewing contracts on an opportunity basis.

The Trust received School Conditions Allocation funding and any large capital projects are usually managed by an external property management company, these put each project out to tender to ensure value for money. At least three quotes are required for any capital projects that are managed In House.

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**BRADGATE EDUCATION PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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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 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 Bradgate Education Partnership for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Board of Trustees has decided to employ Wylie & Bisset LLP as internal auditor.

Wylie & Bisset's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current year included:

- Testing of overall financial controls;
- Testing of governance arrangements; and
- Testing of safeguarding systems and procedures.

On an annual basis, Wylie & Bisset reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The in-depth report makes a number of observations and recommendations concerning financial system management and financial policies. Policies have since been adopted trust-wide to ensure that statutory systems are in place. Other recommendations are being implemented on an opportunity basis as central systems are being improved upon.



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**BRADGATE EDUCATION PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control 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 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 10 December 2025 and signed on their behalf by:



**S Cotton**  
Chair of Trustees



**G Nelmes**  
Accounting Officer

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**BRADGATE EDUCATION PARTNERSHIP**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Bradgate Education Partnership, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the 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.



**G Nelmes**

Accounting Officer

Date: 10 December 2025

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**BRADGATE EDUCATION PARTNERSHIP**  
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**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:

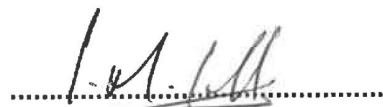
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on its behalf by:



**S Cotton**  
(Chair of Trustees)

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**BRADGATE EDUCATION PARTNERSHIP**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRADGATE EDUCATION PARTNERSHIP**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the 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 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**BRADGATE EDUCATION PARTNERSHIP**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRADGATE EDUCATION PARTNERSHIP (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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

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**BRADGATE EDUCATION PARTNERSHIP**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRADGATE EDUCATION PARTNERSHIP (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:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Academies Accounts Direction 2024 to 2025 and Academy Trust Handbook 2024, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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**BRADGATE EDUCATION PARTNERSHIP**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRADGATE EDUCATION PARTNERSHIP (CONTINUED)**

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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



**Robert Anderson BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountant and Statutory Auditors

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 19 December 2025

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**BRADGATE EDUCATION PARTNERSHIP**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRADGATE  
EDUCATION PARTNERSHIP AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Bradgate Education Partnership during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Bradgate Education Partnership's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bradgate Education Partnership's funding agreement with the Secretary of State for Education dated 16 May 2022 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 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

Our audit work involved:

- a review of the Trust systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions conforming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the Trust finance policy; and
- a review of the internal audit reports.



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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, 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 to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Robert Anderson BSc FCA  
**Streets Audit LLP**  
Chartered Accountant and Statutory Auditors

Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 19 December 2025

**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

|   | Note | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Restricted<br>fixed asset<br>funds<br>2025<br>£000 | Total<br>funds<br>2025<br>£000 | Total<br>funds<br>2024<br>£000 |
|---|------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| <b>Income from:</b>   |      |                                       |                                     |  |                                |                                |
| Donations and capital grants:                                       | 3    |                                       |                                     |  |                                |                                |
| Transfer from existing academy trust                                |      | -                                     | -                                   | -  | -                              | 5,875                          |
| Other donations and capital grants                                  |      | 19                                    | -                                   | 2,985  | 3,004                          | 1,601                          |
| Other trading activities  | 4    | 377                                   | -                                   | 4,325  | 4,702                          | 326                            |
| Investments   | 5    | 73                                    | 15                                  | -  | 88                             | 120                            |
| Charitable activities   | 6    | 2,090                                 | 40,916                              | -  | 43,006                         | 36,875                         |
| <b>Total income</b>   |      | <b>2,559</b>                          | <b>40,931</b>                       | <b>7,310</b>                                       | <b>50,800</b>                  | <b>44,797</b>                  |
| <b>Expenditure on:</b>  |      |                                       |                                     |  |                                |                                |
| Charitable activities   | 7,8  | 2,559                                 | 39,282                              | 6,896  | 48,737                         | 38,879                         |
| <b>Total expenditure</b>  |      | <b>2,559</b>                          | <b>39,282</b>                       | <b>6,896</b>                                       | <b>48,737</b>                  | <b>38,879</b>                  |
| <b>Net income / (expenditure)</b>                                   |      | <b>-</b>                              | <b>1,649</b>                        | <b>414</b>   | <b>2,063</b>                   | <b>5,918</b>                   |
| Transfers between funds   | 18   | -                                     | (1,110)                             | 1,110  | -                              | -                              |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>-</b>                              | <b>539</b>                          | <b>1,524</b>                                       | <b>2,063</b>                   | <b>5,918</b>                   |
| <b>Other recognised gains/(losses):</b>                             |      |                                       |                                     |  |                                |                                |
| Actuarial gains on defined benefit pension schemes                  | 26   | -                                     | 9,192                               | -  | 9,192                          | 2,170                          |
| Defined benefit pension scheme asset not recognised                 |      | -                                     | (9,803)                             | -  | (9,803)                        | (2,715)                        |
| <b>Net movement in funds</b>  |      | <b>-</b>                              | <b>(72)</b>                         | <b>1,524</b>                                       | <b>1,452</b>                   | <b>5,373</b>                   |

**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

|                                    | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Restricted<br>fixed asset<br>funds<br>2025<br>£000 | Total<br>funds<br>2025<br>£000 | Total<br>funds<br>2024<br>£000 |
|------------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| Note                               |                                       |                                     |  |                                |                                |
| <b>Reconciliation of funds:</b>    |                                       |                                     |  |                                |                                |
| Total funds brought forward        | -                                     | 4,155                               | 56,931   | 61,086                         | 55,713                         |
| Net movement in funds              | -                                     | (72)                                | 1,524  | 1,452                          | 5,373                          |
| <b>Total funds carried forward</b> | <b>-</b>                              | <b>4,083</b>                        | <b>58,455</b>                                      | <b>62,538</b>                  | <b>61,086</b>                  |

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

The notes on pages 37 to 66 form part of these financial statements.

**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08168237**

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

|   | Note | 2025<br>£000         | 2024<br>£000         |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                      |                      |
| Tangible assets   | 14   | 56,256               | 55,348               |
|   |      | <u>56,256</u>        | <u>55,348</u>        |
| <b>Current assets</b>                                   |      |                      |                      |
| Debtors   | 15   | 2,380                | 1,401                |
| Cash at bank and in hand                                |      | 9,580                | 7,744                |
|   |      | <u>11,960</u>        | <u>9,145</u>         |
| <b>Current liabilities</b>                              |      |                      |                      |
| Creditors: amounts falling due within one year          | 16   | (5,624)              | (3,334)              |
| <b>Net current assets</b>                               |      | <u>6,336</u>         | <u>5,811</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>62,592</u>        | <u>61,159</u>        |
| Creditors: amounts falling due after more than one year | 17   | (54)                 | (73)                 |
| <b>Net assets excluding pension asset</b>               |      | <u>62,538</u>        | <u>61,086</u>        |
| <b>Total net assets</b>                                 |      | <u><u>62,538</u></u> | <u><u>61,086</u></u> |

**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08168237**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

|                                  | Note | 2025<br>£000  | 2024<br>£000  |
|----------------------------------|------|---------------|---------------|
| <b>Funds of the Trust</b>        |      |               |               |
| <b>Restricted funds:</b>         |      |               |               |
| Fixed asset funds                | 18   | 58,455        | 56,931        |
| Restricted income funds          | 18   | 4,083         | 4,155         |
| <b>Total restricted funds</b>    | 18   | <b>62,538</b> | <b>61,086</b> |
| <b>Unrestricted income funds</b> | 18   | -             | -             |
| <b>Total funds</b>               |      | <b>62,538</b> | <b>61,086</b> |

The financial statements on pages 32 to 66 were approved by the Trustees, and authorised for issue on 10 December 2025 and are signed on their behalf, by:

  
 .....

**S Cotton**  
 (Chair of Trustees)

The notes on pages 37 to 66 form part of these financial statements.

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**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

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|   | <b>Note</b> | <b>2025<br/>£000</b> | <b>2024<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| <b>Cash flows from operating activities</b>             |             |                      |                      |
| Net cash used in operating activities                   | 20          | <b>(206)</b>         | (348)                |
| <b>Cash flows from investing activities</b>             | 22          | <b>1,958</b>         | 764                  |
| <b>Cash flows from financing activities</b>             | 21          | <b>(21)</b>          | (22)                 |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>1,731</b>         | 394                  |
| Cash and cash equivalents at the beginning of the year  |             | <b>7,744</b>         | 7,350                |
| <b>Cash and cash equivalents at the end of the year</b> | 23, 24      | <b>9,475</b>         | 7,744                |

The notes on pages 37 to 66 form part of these financial statements

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the 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 Trust has provided the goods or services.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land 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:

Depreciation is provided on the following bases:

|                              |                               |
|------------------------------|-------------------------------|
| Long-term leasehold property | - See Below                   |
| Furniture and equipment      | - 20% straight line per annum |
| Plant and machinery          | - 10% straight line per annum |
| Computer equipment           | - 25% straight line per annum |

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

The Trustees have considered depreciation on long-term leasehold property and agreed that it is no longer depreciated on the grounds of immateriality. Long-term leasehold property is subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and has a long useful economic life. The Trustees will consider the need for impairment at each period end.

**1.7 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.

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 Cash at bank and in hand**

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

**1.9 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 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.

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

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**BRADGATE EDUCATION PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

**3. Income from donations and capital grants**

|  | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Restricted<br>fixed asset<br>funds<br>2025<br>£000 | Total<br>funds<br>2025<br>£000 | Total<br>funds<br>2024<br>£000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| <b>Donations</b>   |                                       |                                     |  |                                |                                |
| Transfer in from existing<br>academy trust - Cobden<br>Primary School    | -                                     | -                                   | -  | -                              | 3,237                          |
| Transfer in from existing<br>academy trust - Mountfields<br>Lodge School | -                                     | -                                   | -  | -                              | 2,638                          |
|  | -                                     | -                                   | -  | -                              | 5,875                          |
| Donations  | 19                                    | -                                   | -  | <b>19</b>                      | 34                             |
| Capital Grants   | -                                     | -                                   | 2,985  | <b>2,985</b>                   | 1,567                          |
| <b>Subtotal</b>  | 19                                    | -                                   | 2,985  | <b>3,004</b>                   | 1,601                          |
|  | 19                                    | -                                   | 2,985  | <b>3,004</b>                   | 7,476                          |
| <i>Total 2024</i>  | <i>464</i>                            | <i>88</i>                           | <i>6,924</i>                                       | <i>7,476</i>                   |                                |

The transfer in from existing academy trust represent the net assets of Cobden Primary School and Mountfields Lodge School, both of which joined Bradgate Education Partnership on 01 April 2024 for £Nil consideration in the previous year.

**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

**4. Income from other trading activities**

|                        | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>fixed asset<br>funds<br>2025<br>£000 | Total<br>funds<br>2025<br>£000 | Total<br>funds<br>2024<br>£000 |
|------------------------|---------------------------------------|--|--------------------------------|--------------------------------|
| Lettings               | 289                                   | -  | 289                            | 274                            |
| RPA insurance income   | -                                     | 4,325  | 4,325                          | -                              |
| Other insurance income | 88                                    | -  | 88                             | 52                             |
|                        | <u>377</u>                            | <u>4,325</u>                                       | <u>4,702</u>                   | <u>326</u>                     |
| <i>Total 2024</i>      | <u>326</u>                            | <u>-</u>   | <u>326</u>                     |                                |

RPA insurance income comprises insurance proceeds in relation to the extensive flood damage repairs required at Wreake Valley Academy. The cost of repairs has been fully funded by the DfE Risk Protection Arrangement insurance.

**5. Investment income**

|                   | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Total<br>funds<br>2025<br>£000 | Total<br>funds<br>2024<br>£000 |
|-------------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Bank Interest     | 73                                    | -                                   | 73                             | 17                             |
| Pension income    | -                                     | 15                                  | 15                             | 103                            |
|                   | <u>73</u>                             | <u>15</u>                           | <u>88</u>                      | <u>120</u>                     |
| <i>Total 2024</i> | <u>17</u>                             | <u>103</u>                          | <u>120</u>                     |                                |

**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

**6. Funding for the Trust's charitable activities**

|   | Unrestricted<br>funds<br>2025<br>£000 | Restricted<br>funds<br>2025<br>£000 | Total<br>funds<br>2025<br>£000 | <i>Total<br/>funds<br/>2024<br/>£000</i> |
|---|---------------------------------------|-------------------------------------|--------------------------------|--|
| <b>Educational operations</b>                               |                                       |                                     |                                |  |
| <b>DfE Grants</b>   |                                       |                                     |                                |  |
| General Annual Grant  | -                                     | 32,672                              | <b>32,672</b>                  | 28,390                                   |
| Other DfE grants  |                                       |                                     |                                |  |
| Pupil premium   | -                                     | 1,562                               | <b>1,562</b>                   | 1,284                                    |
| Universal Infant Free School Meals                          | -                                     | 760                                 | <b>760</b>                     | 678                                      |
| Supplementary grant   | -                                     | -                                   | -                              | 1,164                                    |
| PE and Sports Premium                                       | -                                     | 294                                 | <b>294</b>                     | 342                                      |
| Other DfE grants  | -                                     | 2,836                               | <b>2,836</b>                   | 780                                      |
|   | -                                     | 38,124                              | <b>38,124</b>                  | 32,638                                   |
| <b>Other Government Grants</b>                              |                                       |                                     |                                |  |
| Local authority grants                                      | -                                     | 2,792                               | <b>2,792</b>                   | 1,967                                    |
| <b>Other income from the Trust's educational operations</b> | 2,090                                 | -                                   | <b>2,090</b>                   | 2,037                                    |
| <b>COVID-19 additional funding (DfE)</b>                    |                                       |                                     |                                |  |
| Recovery premium  | -                                     | -                                   | -                              | 233                                      |
|   | 2,090                                 | 40,916                              | <b>43,006</b>                  | 36,875                                   |
| <i>Total 2024</i>   | 2,037                                 | 34,838                              | 36,875                         |  |

**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

|                         | <b>Staff Costs<br/>2025<br/>£000</b> | <b>Other<br/>2025<br/>£000</b> | <b>Total<br/>2025<br/>£000</b> | <i>Total<br/>2024<br/>£000</i> |
|-------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Educational operations: |                                      |                                |                                |                                |
| Direct costs            | 28,166                               | 3,533                          | <b>31,699</b>                  | 26,765                         |
| Support costs           | 6,127                                | 10,911                         | <b>17,038</b>                  | 12,114                         |
| <b>Total 2025</b>       | <b>34,293</b>                        | <b>14,444</b>                  | <b>48,737</b>                  | <b>38,879</b>                  |
| <i>Total 2024</i>       | <i>29,188</i>                        | <i>9,691</i>                   | <i>38,879</i>                  |                                |

**8. Analysis of expenditure by activities**

|                        | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£000</b> | <b>Support<br/>costs<br/>2025<br/>£000</b> | <b>Total<br/>funds<br/>2025<br/>£000</b> | <i>Total<br/>funds<br/>2024<br/>£000</i> |
|------------------------|---|--|--|--|
| Educational operations | 31,699  | 17,038                                     | <b>48,737</b>                            | 38,879                                   |
| <i>Total 2024</i>      | <i>26,765</i>   | <i>12,114</i>                              | <i>38,879</i>                            |  |



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

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|  | <b>Educational<br/>operations<br/>2025<br/>£000</b> | <b>Total<br/>funds<br/>2025<br/>£000</b> | <i>Total<br/>funds<br/>2024<br/>£000</i> |
|--|---|--|--|
| Staff costs                                | 27,261  | <b>27,261</b>                            | 23,219                                   |
| Depreciation                               | 192   | <b>192</b>                               | 240                                      |
| Educational supplies                       | 582   | <b>582</b>                               | 593                                      |
| Other educational services and consultancy | 623   | <b>623</b>                               | 472                                      |
| Other staff costs                          | 1,166   | <b>1,166</b>                             | 754                                      |
| ICT costs - direct                         | 183   | <b>183</b>                               | 86                                       |
| Exam costs                                 | 168   | <b>168</b>                               | 155                                      |
| Other direct costs                         | 1,413   | <b>1,413</b>                             | 1,142                                    |
| Staff development                          | 111   | <b>111</b>                               | 104                                      |
|  | <hr/> 31,699  | <hr/> <b>31,699</b>                      | <hr/> 26,765 <hr/>                       |

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

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                             | <b>Educational<br/>operations<br/>2025<br/>£000</b> | <b>Total<br/>funds<br/>2025<br/>£000</b> | <i>Total<br/>funds<br/>2024<br/>£000</i> |
|-----------------------------|---|--|--|
| Staff costs                 | 6,127   | <b>6,127</b>                             | 5,364                                    |
| Maintenance                 | 6,191   | <b>6,191</b>                             | 2,290                                    |
| Cleaning                    | 504   | <b>504</b>                               | 446                                      |
| Utilities                   | 728   | <b>728</b>                               | 936                                      |
| Rates                       | 361   | <b>361</b>                               | 387                                      |
| Insurance                   | 161   | <b>161</b>                               | 137                                      |
| Catering                    | 1,786   | <b>1,786</b>                             | 1,530                                    |
| ICT costs - support         | 330   | <b>330</b>                               | 349                                      |
| Transport                   | 108   | <b>108</b>                               | 78                                       |
| Other support costs         | 446   | <b>446</b>                               | 389                                      |
| Legal and professional fees | 218   | <b>218</b>                               | 129                                      |
| Governance costs            | 78  | <b>78</b>                                | 79                                       |
|                             | <hr/> 17,038 <hr/>                                  | <hr/> <b>17,038</b> <hr/>                | <hr/> 12,114 <hr/>                       |

**9. Net income**

Net income for the year includes:

|                                       | <b>2025<br/>£000</b>   | <i>2024<br/>£000</i> |
|---------------------------------------|------------------------|----------------------|
| Operating lease rentals               | <b>48</b>              | 38                   |
| Depreciation of tangible fixed assets | <b>192</b>             | 240                  |
| Fees paid to auditors for:            |                        |                      |
| - audit                               | <b>38</b>              | 38                   |
| - other services                      | <b>12</b>              | 12                   |
|                                       | <hr/> <b>290</b> <hr/> | <hr/> 228 <hr/>      |

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**BRADGATE EDUCATION PARTNERSHIP**  
(A Company Limited by Guarantee)

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

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                           | <b>2025</b>          | <b>2024</b>          |
|---------------------------|----------------------|----------------------|
|                           | <b>£000</b>          | <b>£000</b>          |
| Wages and salaries        | 24,608               | 21,609               |
| Social security costs     | 2,648                | 2,012                |
| Pension costs             | 6,003                | 4,962                |
| Apprenticeship levy       | 111                  | 92                   |
|                           | <u>33,370</u>        | <u>28,675</u>        |
| Agency staff costs        | 794                  | 513                  |
| Staff restructuring costs | 129                  | -                    |
|                           | <u>34,293</u>        | <u>29,188</u>        |
|                           | <u><u>34,293</u></u> | <u><u>29,188</u></u> |

|                    | <b>2025</b>       | <b>2024</b>     |
|--------------------|-------------------|-----------------|
|                    | <b>£000</b>       | <b>£000</b>     |
| Severance payments | 129               | -               |
|                    | <u>129</u>        | <u>-</u>        |
|                    | <u><u>129</u></u> | <u><u>-</u></u> |

**b. Severance payments**

The Trust paid 6 severance payments in the year (2024 - -), disclosed in the following bands:

|                    | <b>2025</b>     | <b>2024</b>     |
|--------------------|-----------------|-----------------|
|                    | <b>No.</b>      | <b>No.</b>      |
| £0 - £25,000       | 4               | -               |
| £25,001 - £50,000  | 1               | -               |
| £50,001 - £100,000 | 1               | -               |
|                    | <u><u>1</u></u> | <u><u>-</u></u> |

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

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**10. Staff (continued)**

**c. Staff numbers**

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

|                            | <b>2025<br/>No.</b> | <i>2024<br/>No.</i> |
|----------------------------|---------------------|---------------------|
| Headteachers and teachers  | <b>390</b>          | 378                 |
| Administration and support | <b>528</b>          | 472                 |
| Senior leadership team     | <b>5</b>            | 5                   |
|                            | <u><b>923</b></u>   | <u>855</u>          |

**d. Higher paid staff**

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

|                                 | <b>2025<br/>No.</b> | <i>2024<br/>No.</i> |
|---------------------------------|---------------------|---------------------|
| In the band £60,001 - £70,000   | <b>23</b>           | 13                  |
| In the band £70,001 - £80,000   | <b>11</b>           | 7                   |
| In the band £80,001 - £90,000   | <b>5</b>            | 4                   |
| In the band £90,001 - £100,000  | <b>4</b>            | 1                   |
| In the band £100,001 - £110,000 | <b>1</b>            | -                   |
| In the band £110,001 - £120,000 | -                   | 2                   |
| In the band £120,001 - £130,000 | <b>1</b>            | -                   |
| In the band £160,000 - £170,000 | -                   | 1                   |
| In the band £170,100 - £180,000 | <b>1</b>            | -                   |

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £892,000 (2024 - £635,000).

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

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**11. Central services**

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

- Educational Services
- Governance Services
- Finance Services
- Audit
- HR
- Health & Safety
- Premises Management

During the year ended 31 August 2025 the academy trust pooled GAG funding from its academies, and therefore no central services charge arose.

**12. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role Chief Executive Officer under their contracts of employment. The value of the Trustee's remuneration and other benefits was as follows:

|  |                            | <b>2025</b>      | <b>2024</b>      |
|--|----------------------------|------------------|------------------|
|  |                            | <b>£000</b>      | <b>£000</b>      |
| G Nelmes, Chief Executive Officer and Accounting Officer | Remuneration               | <b>175 - 180</b> | <i>165 - 170</i> |
|  | Pension contributions paid | <b>50 - 55</b>   | <i>40 - 45</i>   |

During the year ended 31 August 2025, expenses totalling £429 were reimbursed or paid directly to 1 Trustee (*2024 - £437 to 1 Trustee*). These relate to reimbursement of travel costs.

**13. Trustees' and Officers' insurance**

The 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.

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

**14. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£000 | Furniture<br>and<br>equipment<br>£000 | Plant and<br>machinery<br>£000 | Computer<br>equipment<br>£000 | Total<br>£000 |
|--------------------------|--|---------------------------------------|--------------------------------|-------------------------------|---------------|
| <b>Cost or valuation</b> |  |                                       |                                |                               |               |
| At 1 September 2024      | 64,305                                     | 1,373                                 | 53                             | 934                           | 66,665        |
| Additions                | 1,051                                      | -                                     | -                              | 49                            | 1,100         |
| At 31 August 2025        | <u>65,356</u>                              | <u>1,373</u>                          | <u>53</u>                      | <u>983</u>                    | <u>67,765</u> |
| <b>Depreciation</b>      |  |                                       |                                |                               |               |
| At 1 September 2024      | 9,367                                      | 1,042                                 | 53                             | 855                           | 11,317        |
| Charge for the year      | -  | 127                                   | -                              | 65                            | 192           |
| At 31 August 2025        | <u>9,367</u>                               | <u>1,169</u>                          | <u>53</u>                      | <u>920</u>                    | <u>11,509</u> |
| <b>Net book value</b>    |  |                                       |                                |                               |               |
| At 31 August 2025        | <u>55,989</u>                              | <u>204</u>                            | <u>-</u>                       | <u>63</u>                     | <u>56,256</u> |
| At 31 August 2024        | <u>54,938</u>                              | <u>331</u>                            | <u>-</u>                       | <u>79</u>                     | <u>55,348</u> |

Property valuations were brought in based on methods considered appropriate by the trustees being external valuations, valuations provided by the DfE or other methods which provide a reasonable and reliable estimate.

Additions to long-term leasehold property in the year represent improvement projects adding value to Trust properties.

**15. Debtors**

|                                | 2025<br>£000 | 2024<br>£000 |
|--------------------------------|--------------|--------------|
| <b>Due within one year</b>     |              |              |
| Trade debtors                  | 21           | 79           |
| Other debtors                  | 851          | 335          |
| Prepayments and accrued income | 1,508        | 987          |
|                                | <u>2,380</u> | <u>1,401</u> |

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

**16. Creditors: Amounts falling due within one year**

|                                    | <b>2025</b>  | <i>2024</i>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£000</b>  | <i>£000</i>  |
| Other loans                        | <b>19</b>    | <i>21</i>    |
| Trade creditors                    | <b>2,232</b> | <i>534</i>   |
| Other taxation and social security | <b>574</b>   | <i>472</i>   |
| Other creditors                    | <b>861</b>   | <i>822</i>   |
| Accruals and deferred income       | <b>1,938</b> | <i>1,485</i> |
|                                    | <b>5,624</b> | <i>3,334</i> |

Other loans are 4 loans from the DfE. 3 are interest-free and repayable by 2 installments each year. The other loan is repayable by monthly installments over 10 years with an interest rate of 1.85%.

|  | <b>2025</b>  | <i>2024</i>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <i>£000</i>  |
| <b>Deferred Income</b>                 |              |              |
| Deferred income at 1 September         | <b>845</b>   | <i>652</i>   |
| Resources deferred during the year     | <b>761</b>   | <i>845</i>   |
| Amounts released from previous periods | <b>(845)</b> | <i>(652)</i> |
|  | <b>761</b>   | <i>845</i>   |

At the balance sheet date the trust was holding funds of £761,000 (2024: £845,000) received in advance for DfE grants and school trips, which relate to the year ending 31 August 2026.

**17. Creditors: Amounts falling due after more than one year**

|             | <b>2025</b> | <i>2024</i> |
|-------------|-------------|-------------|
|             | <b>£000</b> | <i>£000</i> |
| Other loans | <b>54</b>   | <i>73</i>   |

Other loans are 4 loans from the DfE. 3 are interest-free and repayable by 2 installments each year. The other loan is repayable by monthly installments over 10 years with an interest rate of 1.85%.

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

**18. Statement of funds**

|   | Balance at 1<br>September<br>2024<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2025<br>£000 |
|---|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted<br/>funds</b>                     |   |                |                     |                             |                            |   |
| General funds                                     | -   | 2,559          | (2,559)             | -                           | -                          | -                                       |
| <b>Restricted<br/>general funds</b>               |   |                |                     |                             |                            |   |
| General Annual<br>Grant (GAG)                     | 4,155                                     | 32,672         | (31,634)            | (1,110)                     | -                          | 4,083                                   |
| Other DfE<br>grants                               | -   | 5,437          | (5,437)             | -                           | -                          | -                                       |
| Other<br>government<br>grants                     | -   | 2,807          | (2,807)             | -                           | -                          | -                                       |
| Pension<br>Reserve                                | -   | 15             | 596                 | -                           | (611)                      | -                                       |
|   | <u>4,155</u>                              | <u>40,931</u>  | <u>(39,282)</u>     | <u>(1,110)</u>              | <u>(611)</u>               | <u>4,083</u>                            |
| <b>Restricted<br/>fixed asset<br/>funds</b>       |   |                |                     |                             |                            |   |
| NBV of fixed<br>assets                            | 55,348                                    | -              | (192)               | 1,100                       | -                          | 56,256                                  |
| Unspent capital<br>funds                          | 1,101                                     | 1,402          | (1,580)             | (13)                        | -                          | 910                                     |
| Fixed asset<br>loans                              | (94)                                      | -              | (2)                 | 23                          | -                          | (73)                                    |
| Unspent CIF<br>grant                              | 576                                       | -              | (493)               | -                           | -                          | 83                                      |
| S106 funding                                      | -   | 1,583          | (304)               | -                           | -                          | 1,279                                   |
| RPA insurance<br>- Wreake Valley<br>flood repairs | -   | 4,325          | (4,325)             | -                           | -                          | -                                       |
|   | <u>56,931</u>                             | <u>7,310</u>   | <u>(6,896)</u>      | <u>1,110</u>                | <u>-</u>                   | <u>58,455</u>                           |



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

**18. Statement of funds (continued)**

|                                       | Balance at 1<br>September<br>2024<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2025<br>£000 |
|---------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Total<br/>Restricted<br/>Funds</b> | <b>61,086</b>                             | <b>48,241</b>  | <b>(46,178)</b>     | <b>-</b>                    | <b>(611)</b>               | <b>62,538</b>                           |
| <b>Total Funds</b>                    | <b>61,086</b>                             | <b>50,800</b>  | <b>(48,737)</b>     | <b>-</b>                    | <b>(611)</b>               | <b>62,538</b>                           |

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

**Unrestricted funds**

All funds relate to those resources which may be used towards meeting any of the objectives of the academy at the discretion of the Trustees.

**Restricted funds**

General Annual Grant (GAG) - funds from the Department for Education (DfE) for the provision of education in line with the funding agreement.

Other DfE grants - other funds including Pupil Premium provided by the DfE for particular purposes.

Other government grants - other funds provided by the local authority for specific purposes.

Pension reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

**Restricted Fixed Asset Funds**

NBV of fixed assets - represents the net book value of assets.

DfE capital grants - represents unspent School Capital Allocation and Devolved Formula Capital grants received for which the specific purpose of capital expenditure has been imposed by the DfE.

Fixed Asset Loans - represents the loan liability which was received as part of the CIF funding received for the purchase of tangible fixed assets. As repayments are made against this liability, a transfer will be made from restricted funds against this fund.

CIF grant - represents unspent CIF grants received for specific projects.

S106 funding - represents funding providing by the local authority, under a Section 106 agreement, for increasing capacity at school sites within the trust. These grants relate to S106 agreements in place for extension works at Highgate Primary School, Mercenfield Primary School and The Roundhill Academy.

RPA insurance - Wreake Valley suffered significant flooding in October 2024. The trust has undertaken extensive repair works in the year to reinstate the site to a usable condition. The repair costs have been funded through RPA insurance proceeds received.

**Transfers**

Transfers between funds represent fixed asset additions and DfE loan repayments, to show the carry forward capital balances at the year end.

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

**18. Statement of funds (continued)**

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

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

|                                     | <i>Balance at<br/>1 September<br/>2023<br/>£000</i> | <i>Income<br/>£000</i> | <i>Expenditure<br/>£000</i> | <i>Transfers<br/>in/out<br/>£000</i> | <i>Gains/<br/>(Losses)<br/>£000</i> | <i>Balance at<br/>31 August<br/>2024<br/>£000</i> |
|-------------------------------------|---|------------------------|-----------------------------|--------------------------------------|-------------------------------------|---|
| <b>Unrestricted funds</b>           |   |                        |                             |                                      |                                     |   |
| General funds                       | -   | 2,844                  | (2,844)                     | -                                    | -                                   | -   |
| <b>Restricted general funds</b>     |   |                        |                             |                                      |                                     |   |
| General Annual Grant (GAG)          | 3,699   | 28,476                 | (27,570)                    | (450)                                | -                                   | 4,155   |
| Other DfE grants                    | -   | 4,483                  | (4,483)                     | -                                    | -                                   | -   |
| Other government grants             | -   | 1,967                  | (1,967)                     | -                                    | -                                   | -   |
| Pension Reserve                     | -   | 103                    | 442                         | -                                    | (545)                               | -   |
|                                     | <u>3,699</u>  | <u>35,029</u>          | <u>(33,578)</u>             | <u>(450)</u>                         | <u>(545)</u>                        | <u>4,155</u>                                      |
| <b>Restricted fixed asset funds</b> |   |                        |                             |                                      |                                     |   |
| NBV of fixed assets                 | 50,740  | 4,420                  | (240)                       | 428                                  | -                                   | 55,348  |
| Unspent capital funds               | 1,390   | 1,567                  | (1,856)                     | -                                    | -                                   | 1,101   |
| Fixed asset loans                   | (116)   | -                      | -                           | 22                                   | -                                   | (94)  |
| Unspent CIF grant                   | -   | 937                    | (361)                       | -                                    | -                                   | 576   |
|                                     | <u>52,014</u>                                       | <u>6,924</u>           | <u>(2,457)</u>              | <u>450</u>                           | <u>-</u>                            | <u>56,931</u>                                     |

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

**18. Statement of funds (continued)**

|                                       | <i>Balance at<br/>1 September<br/>2023<br/>£000</i> | <i>Income<br/>£000</i> | <i>Expenditure<br/>£000</i> | <i>Transfers<br/>in/out<br/>£000</i> | <i>Gains/<br/>(Losses)<br/>£000</i> | <i>Balance at<br/>31 August<br/>2024<br/>£000</i> |
|---------------------------------------|---|------------------------|-----------------------------|--------------------------------------|-------------------------------------|---|
| <b>Total<br/>Restricted<br/>Funds</b> | 55,713  | 41,953                 | (36,035)                    | -                                    | (545)                               | 61,086  |
| <b>Total Funds</b>                    | 55,713  | 44,797                 | (38,879)                    | -                                    | (545)                               | 61,086  |

**Total funds analysis by academy**

During the year ended 31 August 2025 the academy trust pooled GAG funding from its academies.

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.

**Total cost analysis by academy**

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

|                                   | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£000</b> | <b>Other<br/>support<br/>staff costs<br/>£000</b> | <b>Educational<br/>supplies<br/>£000</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£000</b> | <b>Total<br/>2025<br/>£000</b> | <b>Total<br/>2024<br/>£000</b> |
|-----------------------------------|--|---|--|--|--------------------------------|--------------------------------|
| Broomfield<br>Primary School      | 728  | 147   | 26                                       | 167  | <b>1,068</b>                   | 1,017                          |
| Church Hill<br>Infant School      | 721  | 122   | 9  | 163  | <b>1,015</b>                   | 975                            |
| Eastfield Primary<br>School       | 1,424  | 344   | 21                                       | 297  | <b>2,086</b>                   | 2,068                          |
| Gaddesby<br>Primary School        | 791  | 116   | 10                                       | 181  | <b>1,098</b>                   | 971                            |
| Great Dalby<br>Primary School     | 543  | 108   | 16                                       | 126  | <b>793</b>                     | 774                            |
| The Merton<br>Primary School      | 1,628  | 271   | 37                                       | 342  | <b>2,278</b>                   | 2,131                          |
| Newtown Linford<br>Primary School | 449  | 113   | 6  | 122  | <b>690</b>                     | 633                            |
| The Pochin<br>School              | 592  | 195   | 16                                       | 228  | <b>1,031</b>                   | 888                            |

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**18. Statement of funds (continued)**

|                                 | Teaching<br>and<br>educational<br>support<br>staff costs<br>£000 | Other<br>support<br>staff costs<br>£000 | Educational<br>supplies<br>£000 | Other costs<br>excluding<br>depreciation<br>£000 | Total<br>2025<br>£000 | Total<br>2024<br>£000 |
|---------------------------------|--|---|---------------------------------|--|-----------------------|-----------------------|
| Ratby Primary School            | 1,496  | 212                                     | 36                              | 383  | <b>2,127</b>          | 2,008                 |
| The Roundhill Academy           | 3,710  | 821                                     | 57                              | 1,633  | <b>6,221</b>          | 5,174                 |
| Seagrave Village Primary School | 484  | 94                                      | 16                              | 115  | <b>709</b>            | 657                   |
| Swallowdale Primary School      | 1,481  | 306                                     | 26                              | 299  | <b>2,112</b>          | 2,057                 |
| Wreake Valley Academy           | 5,170  | 1,140                                   | 127                             | 1,565  | <b>8,002</b>          | 7,844                 |
| Bradgate Education Partnership  | 988  | 1,173                                   | 5,645                           | 25   | <b>7,831</b>          | 3,284                 |
| Mercenfeld Primary School       | 985  | 203                                     | 23                              | 201  | <b>1,412</b>          | 1,381                 |
| Stafford Leys Academy           | 2,185  | 331                                     | 568                             | 20   | <b>3,104</b>          | 2,961                 |
| Highgate Primary School         | 971  | 176                                     | 37                              | 205  | <b>1,389</b>          | 1,272                 |
| Cobden Primary School           | 1,726  | 585                                     | 559                             | 28   | <b>2,898</b>          | 1,488                 |
| Mountfields Lodge School        | 1,982  | 263                                     | 397                             | 39   | <b>2,681</b>          | 1,056                 |
| <b>Trust</b>                    | <b>28,054</b>  | <b>6,720</b>                            | <b>7,632</b>                    | <b>6,139</b>                                     | <b>48,545</b>         | <b>38,639</b>         |

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | <b>Restricted<br/>funds<br/>2025<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2025<br/>£000</b> | <b>Total<br/>funds<br/>2025<br/>£000</b> |
|-------------------------------------|---|---|--|
| Tangible fixed assets               | -   | 56,256  | <b>56,256</b>                            |
| Current assets                      | 9,268   | 2,692   | <b>11,960</b>                            |
| Creditors due within one year       | (5,185)                                       | (439)   | <b>(5,624)</b>                           |
| Creditors due in more than one year | -   | (54)  | <b>(54)</b>                              |
| <b>Total</b>                        | <b>4,083</b>                                  | <b>58,455</b>   | <b>62,538</b>                            |

**Analysis of net assets between funds - prior year**

|                                     | <i>Unrestricted<br/>funds<br/>2024<br/>£000</i> | <i>Restricted<br/>funds<br/>2024<br/>£000</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£000</i> | <i>Total<br/>funds<br/>2024<br/>£000</i> |
|-------------------------------------|---|---|---|--|
| Tangible fixed assets               | -   | -   | 55,348  | 55,348                                   |
| Current assets                      | 268   | 7,200   | 1,677   | 9,145                                    |
| Creditors due within one year       | (268)   | (3,045)                                       | (21)  | (3,334)                                  |
| Creditors due in more than one year | -   | -   | (73)  | (73)                                     |
| <b>Total</b>                        | <b>-</b>  | <b>4,155</b>                                  | <b>56,931</b>   | <b>61,086</b>                            |

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**20. Reconciliation of net income to net cash flow from operating activities**

|  | <b>2025</b><br><b>£000</b> | <b>2024</b><br><b>£000</b> |
|--|----------------------------|----------------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>2,063</b>               | 5,918                      |
| <b>Adjustments for:</b>  |                            |                            |
| Depreciation   | <b>192</b>                 | 240                        |
| Capital grants from DfE and other capital income                   | <b>(2,985)</b>             | (1,567)                    |
| Interest receivable  | <b>(73)</b>                | (17)                       |
| Defined benefit pension scheme cost less contributions payable     | <b>(596)</b>               | (442)                      |
| Defined benefit pension scheme finance cost                        | <b>(15)</b>                | (103)                      |
| Increase in debtors  | <b>(1,084)</b>             | (305)                      |
| Increase in creditors  | <b>2,292</b>               | 348                        |
| Transfer in of existing academy trust                              | -                          | (4,420)                    |
| <b>Net cash used in operating activities</b>                       | <b>(206)</b>               | (348)                      |

**21. Cash flows from financing activities**

|  | <b>2025</b><br><b>£000</b> | <b>2024</b><br><b>£000</b> |
|--|----------------------------|----------------------------|
| Repayments of borrowing                      | <b>(21)</b>                | (22)                       |
| <b>Net cash used in financing activities</b> | <b>(21)</b>                | (22)                       |

**22. Cash flows from investing activities**

|  | <b>2025</b><br><b>£000</b> | <b>2024</b><br><b>£000</b> |
|--|----------------------------|----------------------------|
| Interest receivable                              | <b>73</b>                  | 17                         |
| Purchase of tangible fixed assets                | <b>(1,100)</b>             | (428)                      |
| Capital grants from DfE Group                    | <b>2,985</b>               | 1,175                      |
| <b>Net cash provided by investing activities</b> | <b>1,958</b>               | 764                        |

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

**23. Analysis of cash and cash equivalents**

|  | <b>2025</b>  | <i>2024</i>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <i>£000</i>  |
| Cash in hand and at bank               | <b>9,475</b> | <i>7,744</i> |
| <b>Total cash and cash equivalents</b> | <b>9,475</b> | <i>7,744</i> |

**24. Analysis of changes in net debt**

|                          | <b>At 1<br/>September<br/>2024<br/>£000</b> | <b>Cash flows<br/>£000</b> | <b>At 31<br/>August 2025<br/>£000</b> |
|--------------------------|---|----------------------------|---------------------------------------|
| Cash at bank and in hand | <b>7,744</b>                                | <b>1,836</b>               | <b>9,580</b>                          |
| Debt due within 1 year   | <b>(21)</b>                                 | <b>2</b>                   | <b>(19)</b>                           |
| Debt due after 1 year    | <b>(73)</b>                                 | <b>19</b>                  | <b>(54)</b>                           |
|                          | <b>7,650</b>                                | <b>1,857</b>               | <b>9,507</b>                          |

**25. Capital commitments**

|  | <b>2025</b>  | <i>2024</i> |
|--|--------------|-------------|
|  | <b>£000</b>  | <i>£000</i> |
| <b>Contracted for but not provided in these financial statements</b> |              |             |
| Acquisition of tangible fixed assets                                 | <b>1,544</b> | <i>-</i>    |

Capital commitments comprise the contract balances of significant repairs, refurbishments and extension works not yet completed at the 31 August 2025.

**26. Pension commitments**

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

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

Contributions amounting to £666,000 were payable to the schemes at 31 August 2025 (*2024 - £632,000*) and are included within creditors.

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**BRADGATE EDUCATION PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation will be implemented from 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 £4,443,000 (2024 - £3,561,000).

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 Trust has set out above the information available on the scheme.



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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,686,000 (2024 - £2,301,000), of which employer's contributions totalled £2,174,000 (2024 - £1,858,000) and employees' contributions totalled £512,000 (2024 - £443,000). The agreed contribution rates for future years are 24.8% for employers and a maximum of 12.5% per cent for employees.

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

**Principal actuarial assumptions**

Leicestershire County Council Pension Fund

|                           | <b>2025</b> | <i>2024</i> |
|---------------------------|-------------|-------------|
|                           | <b>%</b>    | <b>%</b>    |
| Salary Increase Rate      | <b>3.20</b> | <i>3.15</i> |
| Discount Rate             | <b>6.05</b> | <i>5.00</i> |
| Pension Increase Rate CPI | <b>2.70</b> | <i>2.65</i> |

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>  | <i>2024</i>  |
|-----------------------------|--------------|--------------|
|                             | <b>Years</b> | <b>Years</b> |
| <i>Retiring today</i>       |              |              |
| Males                       | <b>20.8</b>  | <i>20.5</i>  |
| Females                     | <b>24.3</b>  | <i>24.3</i>  |
| <i>Retiring in 20 years</i> |              |              |
| Males                       | <b>21.2</b>  | <i>21.0</i>  |
| Females                     | <b>25.5</b>  | <i>25.5</i>  |

**Sensitivity analysis**

Leicestershire County Council Pension Fund

|  | <b>2025</b> | <i>2024</i> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| 0.1% Decrease in Discount Rate                   | <b>654</b>  | <i>783</i>  |
| 0.1% Increase in the Salary Increase Rate        | <b>36</b>   | <i>42</i>   |
| 0.1% Increase in the Pension Increase Rate (CPI) | <b>638</b>  | <i>757</i>  |

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

**26. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | <b>At 31<br/>August 2025<br/>£000</b> | <i>At 31 August<br/>2024<br/>£000</i> |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Equities                            | 23,673                                | 20,446                                |
| Bonds                               | 14,568                                | 13,369                                |
| Property                            | 2,732                                 | 2,359                                 |
| Cash                                | 4,553                                 | 3,146                                 |
| <b>Total market value of assets</b> | <b>45,526</b>                         | <b>39,320</b>                         |

The actual return on scheme assets was £2,018,000 (2024 - £1,610,000).

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

|   | <b>2025<br/>£000</b> | <i>2024<br/>£000</i> |
|---|----------------------|----------------------|
| Current service cost  | (1,578)              | (1,416)              |
| Interest income   | 2,018                | 1,610                |
| Interest cost   | (2,003)              | (1,507)              |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(1,563)</b>       | <b>(1,313)</b>       |

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

|  | <b>2025<br/>£000</b> | <i>2024<br/>£000</i> |
|--|----------------------|----------------------|
| <b>At 1 September</b>                                  | <b>34,529</b>        | <b>25,780</b>        |
| Transferred in on existing academies joining the trust | -                    | 6,121                |
| Current service cost                                   | 1,578                | 1,416                |
| Interest cost  | 1,764                | 1,507                |
| Employee contributions                                 | 512                  | 443                  |
| Changes in actuarial assumptions                       | (7,179)              | (261)                |
| Benefits paid  | (511)                | (477)                |
| <b>At 31 August</b>                                    | <b>30,693</b>        | <b>34,529</b>        |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

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

|  | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
|  | <b>£000</b>   | <b>£000</b>   |
| <b>At 1 September</b>  | <b>39,320</b> | <b>27,327</b> |
| Transferred in on existing academies joining the trust       | -             | 6,650         |
| Interest income  | <b>2,018</b>  | 1,610         |
| Return on assets excluding net interest and other experience | <b>2,013</b>  | 1,909         |
| Employer contributions                                       | <b>2,174</b>  | 1,858         |
| Employee contributions                                       | <b>512</b>    | 443           |
| Benefits paid  | <b>(511)</b>  | (477)         |
| <b>At 31 August</b>  | <b>45,526</b> | <b>39,320</b> |

As at the 31 August 2025 and at the 31 August 2024, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall 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.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed above for transparency.

**27. Operating lease commitments**

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

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Not later than 1 year                        | <b>36</b>   | 41          |
| Later than 1 year and not later than 5 years | <b>5</b>    | 20          |
|  | <b>41</b>   | 61          |

**28. Members' liability**

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

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

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**29. Related party transactions**

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

J Nelmes, spouse of G Nelmes, a Trustee, is employed by the Trust. J Nelmes's appointment was made in open competition and G P Nelmes was not involved in the decision-making process regarding appointment. J Nelmes is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to the Trustee.

L Nelmes, relative of G Nelmes, a Trustee, is employed by the Trust. L Nelmes's appointment was made in open competition and G Nelmes was not involved in the decision-making process regarding appointment. L Nelmes is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to the Trustee.

W Hussey, relative of G Hussey, a Member, was employed by the Trust from September 2024. W Hussey's appointment was made in open competition and G Hussey was not involved in the decision-making process regarding appointment. W Hussey is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to the Member.