

CORE EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

**CORE EDUCATION TRUST
(A company limited by guarantee)**

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CORE EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Amarjit Talwar MBE Prof. Mander Ram OBE Andrew Argyle Dr. Lynne Morris CBE (resigned 7 July 2025) Jeremy Sagoe (resigned 7 July 2025) Sir Nicholas Williams (appointed 25 November 2025)
Trustees	Adrian Packer CBE, CEO and Accounting Officer Laura Salter, Chair of Finance Committee Dr. Lynne Morris CBE (resigned 7 July 2025) Thomas Gibbins, Chair of Board of Trustees (resigned 3 July 2025) Nehal Rajnikant Jilka, Chair of Audit and Risk Committee Justin Eniola Yasmin Clarke (appointed 16 July 2025) Anna Smith (appointed 16 July 2025) Susan Wain, Chair of Trustees (appointed 16 July 2025)
Company registered number	07949154
Company name	CORE Education Trust
Principal and registered office	23 Langley Walk Ladywood Birmingham B15 2EF
Company secretary	Joanne Tyler
Chief executive officer	Adrian Packer
Senior management team	Adrian Packer CBE, Group Chief Executive Officer and Accounting Officer Joanne Tyler, Interim CEO and Chief Financial Officer Abby Morris, Deputy CEO and Chief Education Officer Jody Clarke, Executive Director of Quality Assurance and Data Rula Kanona, Executive Director of Education
Independent auditors	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank Units 2 & 3 Caxton Gate 36/38 New Street Birmingham B2 4LP

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

Solicitors

Trowers & Hamlin
1 Snow Hill
Snow Hill Queensway
Birmingham
B3 20D

**CORE Education Trust
(A Company Limited by Guarantee)**

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

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates four secondary Academies in Birmingham, with a combined student capacity of 3,350 and 3,178 students currently enrolled across the Academies based on the October 2025 census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as CORE Education Trust.

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

New Trustees are recruited in accordance with the Articles of Association. All new Trustees are recruited through a rigorous process which includes completion of a written application form, formal interview with the Members, skills audit, references and due diligence. The term of office for any Trustee is four years, although this time limit does not apply to the CEO.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but will always include a tour of the School(s) and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All new Trustees also have the opportunity to undertake National Governance Association training and all Trustees receive regular National Governance Association and Confederation of School Trust updates. As there are normally only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

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**TRUSTEE' REPORT
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

At 31 August 2025, the Academy Trust comprised the following individual Academies:

Arena Academy
City Academy
Jewellery Quarter Academy
Rockwood Academy

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meets six times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are three Committees of the Board of Trustees as follows:

- Finance Committee
- Audit and Risk Committee
- Education Advisory Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and/or Vice Chair; and
- to review and approve the pay framework for the Trust Executive Leadership Team

The Board of Trustees delegates a number of functions to the Local Governing Bodies ('LGB') or, in their absence, the Education Advisory Board, for each of the Trust's Academies. This is set out in detail in the Trust's scheme of delegation and includes monitoring the Academy Improvement Plans, reviewing end of key stage results and destinations, and monitoring the use of Pupil Premium and Catch Up grants.

The expectation is that each Local Governing Body/ Education Advisory Board deals with agreed aspects of Academy standards as set out in the scheme of delegation. The following aspects of the Academy should be dealt with via a single purpose panel:

- Student and Staff discipline
- Staff capability
- Appeal Committees

The Trustees have devolved the day-to-day management of the Academy Trust to the Executive Leadership Team (ELT), which the Group CEO leads. The ELT comprises the Group CEO, the CEO, the Chief Education Officer and the Director of Education. The Group Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The ELT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

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**TRUSTEE' REPORT
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider that the Board of Trustees and the Executive Leadership Team comprise the key management personnel of the Academy Trust. These individuals have authority and responsibility for planning, directing and controlling the activities of the Academy Trust on a day-to-day basis.

All Trustees give of their time freely, and no Trustee received any remuneration during the current or prior year, except for those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in Note 14 to the financial statements.

The salaries of senior Trust staff are reviewed annually by the Group Chief Executive Officer through a structured performance management process, which is verified by the Board of Trustees. All senior staff are assessed against Trust Objectives and Key Results (OKRs) relevant to their roles.

In accordance with the scheme of delegation, incremental pay awards for senior staff are recommended by the Group CEO following consultation with the Board of Trustees. Recommendations for the Executive Leadership Team's pay awards are determined by the Board of Trustees.

All pay awards for senior Trust staff are made in accordance with the Trust's Pay Policy, ensuring fairness, transparency, and alignment with the Trust's strategic objectives.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Related Parties and Other Connected Charities and Organisations

The CORE & Co Foundation, which is a separate registered charity as a CIO, is connected to CORE Education Trust as this is referenced in the charity's objects which state:

The objects of the CIO are, for the public benefit, to advance the development and education of children and young people under the age of 25, providing activities for the students of CORE Education Trust and partner schools, but not exclusively.

CORE Education Trust Trustees Adrian Packer, Justin Eniola and CORE Education Trust Member Amarjit Talwar are Trustees of the CORE & Co Foundation. However, the charity and the Trust have two separate Boards of Trustees and are governed separately.

In December 2024, the Board of Trustees of CORE & Co Foundation resolved to amend its Constitution and to adopt an Association model constitution as part of this amendment. At the same time, as part of this amendment process, the Board of Trustees of CORE Education Trust became the sole Member of CORE & Co Foundation under its amended Constitution. The amended Constitution was approved by the Charity Commission on 10 February 2025.

CORE Education Trust provides support for the charity including executive leadership services. These are paid for at cost. A legal agreement is in place between CORE Education Trust and the CORE & Co Foundation which sets out the scope and range of activity between the two organisations.

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**TRUSTEE' REPORT
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with Employees (including Disabled Persons)

The Academy Trust's policy is to consult and discuss with employees matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During employment, the Trust seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Charitable Company is the operation of CORE Education Trust and its Schools: Arena Academy; City Academy; Jewellery Quarter Academy, Rockwood Academy. The purpose is "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum".

The key aims of the Academy Trust during the year ended 31 August 2025 were defined through the Trust's Strategic Framework (TSF) with the majority of objectives carried forward from the previous year.

Objectives, Strategies and Activities

The key priorities for this period are set out in the Academy Trust's Strategic Framework (TSF) which is available from the CEO.

The key activities of the Academy Trust for the year ended 31 August 2025 were focused on a series of OKRs (Objectives and Key Results). This marked the completion of the first year of a 2nd three-year cycle of a nine year vision first published in 2021. The new three year cycle was agreed with Trustees and whilst the vision of "optimism, ambition and oneness" remains the same, the objectives and key results have become far more focused and relate specifically to improving student outcomes, refining approaches to student welfare and inclusion and developing opportunities for our people. Each Academy within the Trust has its own Development Plan which is mapped to the TSF and is reviewed annually with its own set of OKRs.

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**TRUSTEE' REPORT
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OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

The Academy Trust aims to advance for the public benefit education in Birmingham and the surrounding area, offering a broad curriculum and an excellent education environment for its students. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Across the year, the Trust achieved improvements in published academic outcomes, attendance, and operational delivery, with Arena Academy making the most notable gains. Attendance strengthened Trust-wide, with Arena Academy surpassing national averages and persistent absence reducing across all four Academies.

Arena Academy

- The November 2024 Section 5 Ofsted inspection noted a more settled culture, improving behaviour and clearer curriculum intent. The Academy was rated Good in all areas. It was previously rated Requires Improvement.
- Attainment 8 improved from 41.7 to 44.4 in 2024/25.
- English/Maths 5+ rose from 36.1% to 39.7%; English/Maths 4+ increased from 58.1% to 61.6%.

City Academy

- Ofsted's March 2025 Section 8 monitoring visit recognised progress in curriculum development, staff training and overall stability following consolidation onto a single site following the merger the previous year.
- Attainment 8 increased from 34.7 to 36.4 in 2024/25.

Jewellery Quarter Academy

- The January 2025 Ofsted Section 5 inspection identified legacy weaknesses overall, though also acknowledged early signs of improvement following recent leadership changes and capacity for improvement from the Trust.
- Attainment 8 improved from 32.9 to 35.2 in 2024/25.
- English/Maths 5+ increased from 18% to 28.1%; English/Maths 4+ rose from 39.1% to 47.3%.

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STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Rockwood Academy

- Ofsted's Section 8 Monitoring Inspection in April 2025 confirmed that the Academy is maintaining standards in line with its last inspection- in which it achieved Good in all categories. The inspection highlighted improved leadership, a more coherent curriculum and a positive learning culture, with most students benefiting from a stable environment.
- Attainment 8 increased from 36.6 to 38.9 in 2024/25.
- English/Maths 5+ reduced from 25.4% to 22.2%; English/Maths 4+ remained broadly stable (43.4% to 43.5%).

CORE Education Trust (overall)

- Across the Trust, Attainment 8 increased from 37.3 to 39.4 in 2024/25.
- English/Maths 5+ improved from 28% to 29%; English/Maths 4+ from 47.3% to 49.4%.
- Infrastructure projects advanced, including the completion of Jewellery Quarter Academy's refurbishment and major upgrades at City Academy.

Key Performance Indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Academy Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £9,007,915 (2024: 9,534,408), which is after transfers of £4,009,318 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on student numbers, student numbers are also a key performance indicator. The total number of students during the year ended 31 August 2025 was 3,178, which is broadly the same as the previous year.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DFE for the year was 61.8% (2024: 57.7%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 67.3% (2024: 66.5%).

Going Concern

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

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**TRUSTEE' REPORT
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STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Promoting the Success of the Academy Trust

The Trustees have acted in good faith to promote the success of the Academy Trust for the benefit of its students and parents, the Department for Education as principal funder and regulator, its suppliers, and the wider community. In doing so, the Trustees have given regard to the following matters:

Educational Business Relationships and Community

The Academy Trust takes pride in listening to students, parents, and the local community to ensure that it continues to deliver high-quality educational outcomes. The Trust adapts to the changing educational environment. As an education-focused charitable organisation, public benefit remains central to all the Trust's work. Further details of the Trust's impact and achievements are provided in the "Objectives and Activities" and "Achievements and Performance" sections of this report.

Suppliers

The Academy Trust's policy is to agree payment terms in advance in line with normal commercial practice and, provided suppliers perform in accordance with the agreement, to abide by those terms.

Environmental Sustainability

The Academy Trust is committed to reducing its environmental impact and combating global warming. Initiatives during the year included:

- Installation of **smart meters** across sites to monitor energy consumption.
- Increased use of **video conferencing** to reduce travel between sites.
- Installation of **LED lighting** at Jewellery Quarter Academy.
- Commencement of a **phased energy efficiency project** at Rockwood Academy.

The Trust also launched a **Climate and Sustainability Group**, which includes **Student Climate Champions**, to drive our sustainability strategy across the Trust.

Stakeholders

The Trustees recognise the importance of effective engagement with the Department for Education (DfE) as principal funder and regulator. It works constructively with the DfE and its representatives, taking account of guidance and best practice while complying with the Academy Trust Handbook and the Funding Agreement.

People

The Academy Trust's greatest asset is its people. It employs over 350 staff, including agency workers, and relies on their combined efforts, alongside volunteers and supporters, to deliver life-enhancing education. The Trust encourages staff involvement in decision-making processes that affect them, as detailed in the "Engagement with Employees" section of this report.

Members

The Trustees maintain open and effective dialogue with Members, including through the Annual General Meeting. Members are actively engaged in understanding the Trust's strategy, vision, culture, and educational performance.

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Promoting the Success of the Academy Trust (continued)

Maintaining High Standards

The Academy Trust has operated for 13 years and remains committed to continuous improvement through robust processes, including improvement planning, professional development, lesson observations, performance management, self-evaluation, and data analysis. The Trust also seeks opportunities to grow its student base. Further details of achievements and standards are provided in the "Achievements and Performance" section of this report.

FINANCIAL REVIEW

For the year ended 31 August 2025, the Group's total income (excluding capital grants, donated assets and net assets acquired on the transfer of the subsidiary undertaking) was £33,137,906 (2024: 31,779,520) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £29,896,082 (2024: £27,024,809), resulting in a net operating surplus for the year of £3,241,824 (2024: £4,754,711). This operating surplus for the year was expected due to the strategic intent to provide the minimum expected facilities within the schools.

After transfers from reserves to fund capital expenditure in the year, the balance of operating reserves for the Group at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund, was £9,007,913. This comprised reserves for the Academy Trust of £3,686,345 and for the subsidiary charity undertaking, CORE & Co Foundation, of £265,880.

The net book value of fixed assets at 31 August 2025 were £64,771,608. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the students of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £Nil), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £3,071,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Accounting Officer, CFO, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Funding and Reserves, Investment, Gifts and Hospitality, Managing Risk and Conflict of Interest.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, in restricted income streams, the need to match income with future commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future funding and staff pay rises and other key risks identified during the risk review.

The Trust aims to maintain a minimum level of unrestricted reserves equivalent to 5% of total annual income (excluding PFI funding). In addition, the Trust holds a contingency fund of £250,000 to meet short-term resource needs. Operating reserves are considered to be those income reserves that are available to be used by the Academy Trust for its normal operating activities and is generally represented by unrestricted income funds (excluding any designated funds) and restricted income funds that are considered to be available for the general purposes of the Academy Trust (such as GAG funds).

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FINANCIAL REVIEW (continued)

Reserves Policy (continued)

The reason for this reserves policy is to provide sufficient working capital to cover delays between spending and receipts of grant funding, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc and to provide sufficient financial resilience to offset continued funding pressures in the sector.

The Academy Trust current level of operating reserves at 31 August 2025 is £9,007,913 (2024: £9,534,408), which is made up of restricted income funds of £7,505,662 (2024: £8,492,399) and unrestricted funds of £1,502,251 (2024: £1,042,099). The Trust's level of reserves is currently higher than that set out in the reserves policy due to funds being set aside for a planned sports hall at City Academy. Progress on this project has been paused following a reduction in student numbers, pending a review of future demand and long-term viability. The Board continues to monitor reserves closely over the next academic year and will reallocate or deploy funds in line with strategic priorities and financial sustainability.

Included in the Group's operating reserves at 31 August 2025 are operating funds of the subsidiary charity undertaking, CORE & Co Foundation, of £265,880. The reserves held by CORE & Co Foundation are not available to the Academy Trust and are only available to be utilised by CORE & Co Foundation in furthering its charitable objects.

The value of the restricted fixed asset fund at 31 August 2025 is £64,771,608 (2024: £63,338,927), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the students of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £3,071,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers.

The Trustees have adopted an Investment Policy to ensure that any funds surplus to operational requirements are invested prudently in accordance with the Trust's Articles of Association and the Academies Handbook. The primary objective is to achieve the best financial return available while ensuring that the security of deposits takes precedence over revenue maximisation.

Investment decisions are based on cash flow forecasts and operational requirements, ensuring that sufficient liquidity is maintained to meet all financial commitments. Surplus funds may be invested for fixed terms, normally not exceeding one year, unless a clear rationale for a longer term is approved by the Board.

To manage risk, investments are diversified across PRA-authorised institutions, subject to a maximum exposure of £750,000 per institution, acknowledging the FCA protection limit of £85,000. Deposits with the Trust's principal banker may exceed this limit where necessary. All investment decisions are monitored by the Finance, Audit and Risk Committee, which reviews performance and compliance with policy on a regular basis.

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**TRUSTEE' REPORT
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FINANCIAL REVIEW (continued)

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract student applicants in sufficient numbers by maintaining the highest educational standards across the Academies. To mitigate this risk, the Trustees ensure that student success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

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

Financial

The Academy Trust has considerable reliance on continued Government funding through the DfE. In the year, approximately 94% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

As detailed earlier in this report, the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £3,071,000. The Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Trust in the future. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

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**TRUSTEE' REPORT
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FINANCIAL REVIEW (continued)

Principal Risks and Uncertainties (continued)

Estates

Trustees aim to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its Academies. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Trust, for instance, in investment in the Academy property, in order to ensure the site condition is safe and fit for purpose. The condition surveys are used to prioritise this work. Through the due diligence undertaken prior to the transfer in March 2018 identified significant issues with two of the sites. Condition Improvement Fund (CIF) grant funding bids were submitted in December 2024 for the heating system at JQA; however, this was not successful. Outline Planning Permission has been granted to build a sports hall on the Cregoe Street land at City Academy.

The Trust maintains an effective Health and Safety Committee, with oversight provided by the FARC Committee. Health and safety considerations are embedded as a key priority in all decision-making processes, including when setting strategic priorities.

The Trust ensures all staff receive comprehensive, role-appropriate Health and Safety training, reinforcing a culture of safety across all operations. An annual audit is undertaken by the RPA, with outcomes formally reviewed by leadership. Any identified issues are addressed promptly and subject to ongoing internal monitoring to ensure compliance and continuous improvement.

Investment in Jewellery Quarter Academy of £5 million, which is an increase on the initial cost due to building compliance issues uncovered once work was started.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so 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. Starting the academic year 2024-25 there were very few vacancies, a significant improvement from previous years.

Failures in governance and/or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust is committed to maintaining strong financial governance and compliance with the Academy Trust Handbook. To support this, the Trust has engaged TSO Education to undertake a programme of work to review and test the financial systems and records, providing independent assurance that they meet regulatory requirements and best practice standards.

All finance staff receive regular training to ensure they remain up to date with current financial practice requirements and to develop their skills in financial management. This approach helps maintain robust internal controls and supports the Trust's commitment to transparency and accountability.

**CORE Education Trust
(A Company Limited by Guarantee)**

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

FINANCIAL REVIEW (continued)

Principal Risks and Uncertainties (continued)

Cybercrime

The Academy Trust recognises the importance of safeguarding its digital infrastructure and has implemented a comprehensive cyber security strategy to protect against cybercrime. Measures include:

- **Regular system updates** to ensure all software and devices are protected against known vulnerabilities.
- **Continuous system monitoring** to detect and respond promptly to unusual activity.
- **Strong access controls** to prevent unauthorised access.
- Use of **Firewalls, NetSweeper, and Senso** to monitor, filter, and block harmful or inappropriate online content and network traffic.
- **Regular data backups** to safeguard critical information and enable rapid recovery in the event of a cyber incident.

These measures create a robust, multi-layered defence against cyber threats. The Trust reviews its cyber risk strategy every term to identify and address emerging risks.

FUNDRAISING

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2025.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data	2024/25	2023/24
Energy consumption used to calculate emissions (kwh)	2,561,577	2,900,895
Energy consumption break down (kwh)		
• gas	924,420	1,157,559
• electricity	1,636,970	1,680,048
• transport fuel	0	63,047
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	187.38	234.57
Owned transport – mini-buses	0	6.62
Total scope 1	187.38	241.19
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	0	0
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0	12.02
Total gross emissions in metric tonnes CO2e	187.38	253.21
<u>Intensity ratio</u>		
Tonnes CO2e per student	0.06	0.07

Quantification and reporting methodology:

The Academy Trust has followed the 2019 HM Government Environmental Reporting Guidelines. It has also used the GHG Reporting Protocol – Corporate Standard and used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

**CORE Education Trust
(A Company Limited by Guarantee)**

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

STREAMLINED ENERGY AND CARBON REPORTING (continued)

Measures taken to improve energy efficiency

The Academy Trust has installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

LED lighting has been installed in another Trust Academy, reducing energy consumption. Half-hour energy monitoring has been installed in all Academies so that usage can be tracked and reduced.

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

Strategy

The Academy Trust's strategic plans for future periods remain unchanged from last year and from the long-term strategic plan first set out from September 2021. This plan is arranged into three cycles over nine years in total. 2024-25 was the first year of the 2nd of the three cycles and is due for completion at the end of 2026-27.

The strategic framework is the basis on which all Trust performance measures are determined. The Trust executive reports against OKRs (Objective and Key Results) which are reviewed in each three-year cycle of the framework. These OKRs are ambitious. Key actions are set out each year to ensure that the Academies remain on track to meet or exceed expectations set out in the OKRs. At the end of the first year of this cycle, only Arena Academy was deemed securely on track to meet expectations, so improvement resources are being adapted in the next period to meet the need where gaps have been identified in the other Academies. This broadly relates to improving outcomes so that all four Academies are at least achieving outcomes broadly in line with or exceeding national averages.

Estate and Resources

Jewellery Quarter Academy and City Academy have falling student numbers on roll. This has been a steady trend in recent years and reflects falling birth rates in the city. The Trust plans to review resources across these two Academies and consolidate as necessary to maximise efficiency without compromising standards. Both Academies have benefitted from significant capital investment on their respective estates. CORE Hello (the Trust bespoke provision for newly arrive children) will extend into a facility at Jewellery Quarter Academy. Other facilities will be developed to make full use of resources on both sites.

Timetabling, staffing and leadership structures will also be reviewed at these two smaller Academies. An initial consolidation plan for implementation will be introduced from September 2026.

CORE & Co Foundation

Although the newly attributed subsidiary status of the Foundation has given the Trust greater control over the governance of the Foundation, there are value for money factors that respective groups of Trustees are now considering against other future planning priorities. The Association model will be maintained to ensure separation from Members to Trustees of the charity but there may be some adaptations to Member composition to alleviate any potential subsidiary pressures in the next period.

**CORE Education Trust
(A Company Limited by Guarantee)**

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust holds funds for the Combined Cadet Force Association. The funds are held on behalf of the cadets and will be drawn down by the cadets upon application to the Trust

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

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

AUDITORS

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 16 December 2025 and signed on its behalf by:



**Susan Wain
Chair of Trustees**

CORE Education TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

Trustees have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

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

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five times during the year ended 31 August 2025. Attendance during the year at meetings of the Board of Trustees was as follows:

	Meetings attended	Out of a possible
Adrian Packer	5	5
Jo Tyler	5	5
Yasmin Clarke	0	0
Justin Eniola	3	5
Tom Gibbins	5	5
Nehal Jilka	5	5
Lynne Morris	5	5
Anna Smith	0	0
Laura Salter	4	5
Susan Wain	0	0

During the year ended 31 August 2025, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust. The Board of Trustees has not undertaken an external review of governance during the year.

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully appraised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times. The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

Trustees have also taken a proactive role in linking with individual academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

A key focus of the Board of Trustees during the year was the development of the Trust Strategic Framework and the Objective and Key Results for 2024-2027 linked to managing risk.

**CORE Education TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Local Governors and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees, Local Governors are senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the DfE can then be made, including where relevant, seeking pre-approval.

In relation to the activities of the Academy Trust's subsidiary charity, CORE & Co Foundation, this charity has its own Board of Trustees which consists of both a Trustee appointed by the Academy Trust and independently appointed Trustees, two of whom have a declared interest in CORE Education Trust. Where any decisions are considered by the Board of the Trustees which present a potential conflict of interest with the Academy Trust and its Board of Trustees, the Academy Trust appointed Trustee and the two independently appointed Trustees with a declared interest are excluded from the discussions and decision-making process.

Finance Committee

The Finance Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust

Attendance at meetings of the Finance Committee during the year was as follows:

	Meetings Attended	Out of a Possible
Adrian Packer	3	3
Jo Tyler	3	3
Nehal Jilka	3	3
Laura Salter	3	3
Kiran Vithal	2	3

The key issue dealt with by the Finance Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

CORE Education TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

The Audit and Risk Committee is also a sub-Committee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance at meetings of the Audit and Risk Committee during the year was as follows:

	Meetings Attended	Out of a Possible
Adrian Packer	3	3
Jo Tyler	3	3
Nehal Jilka	3	3
Laura Salter	3	3
Kiran Vithal	2	3

The key issues dealt with by the Audit and Risk Committee during the year was the review of the reports received from TSO in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and any recommendations identified by the external auditors' in the previous year.

Review of Value for Money

As Accounting Officer, the Group CEO has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

During the year, the Accounting Officer has ensured that the Academy Trust has delivered value for money through the following key activities:

- **Tendering for the refurbishment of Jewellery Quarter Academy** to ensure cost efficiency and high-quality outcomes through competitive procurement.
- **Implementing Curriculum-Led Financial Planning (CLFP)** to align educational priorities with financial sustainability and improve outcomes for students.
- **Maintaining and improving the learning environment** across all schools to support teaching, learning, and student wellbeing.
- **Focusing on improving outcomes for students** through the effective deployment of resources to maximise educational impact.

The Accounting Officer is satisfied that, during the year, the Academy Trust has achieved value for money in the use of its resources and remains committed to continuous improvement in this area.

**CORE Education TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

The Academy Trust's system of internal 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 regular financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks;
- reporting on top three risks and relevant plans to mitigate overall risk and potential subsequent issues.

The Board of Trustees has decided to buy-in an internal audit service from TSO Education. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken focused reviews during the year and the scope of work included safeguarding, funding and budgets and procurement practices.

On an annual basis, the internal auditor reports to the Board of Trustees, through the Finance and Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their program of work during the year ended 31 August 2025 as planned and no significant internal control weaknesses were identified from the work completed.

**CORE Education TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of Effectiveness

As Accounting Officer, the Group CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025 the review has been informed by:

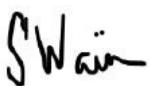
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- Correspondence from the DFE

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 16 December 2025 and signed on its behalf by:



Susan Wain
Chair of Trustees



Adrian Packer CBE
Accounting Officer

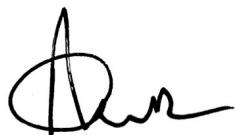
CORE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Adrian Packer
Accounting Officer

Date: 16 December 2025

CORE EDUCATION TRUST
(A company limited by guarantee)

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

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

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

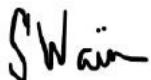
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 16 December 2025 and signed on its behalf by:



Susan Wain
Chair of Trustees

CORE EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORE EDUCATION TRUST

Opinion

We have audited the financial statements of CORE Education Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Group Consolidated Statement of Financial Activities, the Group Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Group Consolidated 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 Group's and of the parent Academy Trust's affairs as at 31 August 2025 and of the Group's 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 Group 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 Group's or the Parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CORE EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORE EDUCATION TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within 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, 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CORE EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORE EDUCATION TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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 assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

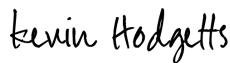
CORE EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CORE EDUCATION TRUST (CONTINUED)

Use of our report

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

Signed by:



4565E73EF2F046E...

Kevin Hodgetts (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

22 December 2025

CORE EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 14 October 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 CORE Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of CORE Education Trust's Accounting Officer and the Reporting Accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

CORE EDUCATION TRUST
(A company limited by guarantee)

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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

Signed by:

4565E73EF2F046E...
Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 22 December 2025

CORE EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	1,119	997,019	1,081,617	2,079,755	75,995
Other trading activities	6	298,436	-	-	298,436	211,735
Investments	7	275,115	33,000	-	308,115	258,043
Charitable activities	4	-	32,073,096	-	32,073,096	31,308,649
Total income		574,670	33,103,115	1,081,617	34,759,402	31,854,422
Expenditure on:						
Charitable activities	8,9	113,279	29,599,803	3,658,254	33,371,336	28,525,228
Total expenditure		113,279	29,599,803	3,658,254	33,371,336	28,525,228
Net income / (expenditure)		461,391	3,503,312	(2,576,637)	1,388,066	3,329,194
Transfers between funds	19	-	(4,009,318)	4,009,318	-	-
Net movement in funds before other recognised gains/(losses)		461,391	(506,006)	1,432,681	1,388,066	3,329,194
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(216,000)	-	(216,000)	(171,000)
Net movement in funds		461,391	(722,006)	1,432,681	1,172,066	3,158,194
Reconciliation of funds:						
Total funds brought forward	19	1,042,009	8,492,399	63,338,927	72,873,335	69,715,141
Total funds carried forward	19	1,503,400	7,770,393	64,771,608	74,045,401	72,873,335

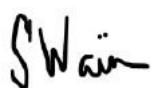
The notes on pages 34 to 60 form part of these financial statements.

CORE EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07949154

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	64,771,608	63,338,927
		<hr/>	<hr/>
		64,771,608	63,338,927
Current assets			
Debtors	17	2,153,013	1,734,358
Cash at bank and in hand	23	8,936,802	9,326,678
		<hr/>	<hr/>
		11,089,815	11,061,036
Current liabilities			
Creditors: amounts falling due within one year	18	(1,816,022)	(1,526,628)
		<hr/>	<hr/>
Net current assets		9,273,793	9,534,408
		<hr/>	<hr/>
Total assets less current liabilities		74,045,401	72,873,335
		<hr/>	<hr/>
Total net assets		74,045,401	72,873,335
		<hr/>	<hr/>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	64,771,608	63,338,927
Restricted income funds	19	7,770,393	8,492,399
		<hr/>	<hr/>
Total restricted funds	19	72,542,001	71,831,326
Unrestricted income funds	19	1,503,400	1,042,009
		<hr/>	<hr/>
Total funds		74,045,401	72,873,335
		<hr/>	<hr/>

The financial statements on pages 30 to 61 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:



Susan Wain
Chair of Trustees

The notes on pages 34 to 61 form part of these financial statements.

CORE EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07949154

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	16	64,771,608	63,338,927
		<hr/>	<hr/>
		64,771,608	63,338,927
Current assets			
Debtors	17	2,161,438	1,734,358
Cash at bank and in hand		8,654,662	9,326,678
		<hr/>	<hr/>
		10,816,100	11,061,036
Current liabilities			
Creditors: amounts falling due within one year	18	(1,808,185)	(1,526,628)
		<hr/>	<hr/>
Net current assets		9,007,915	9,534,408
		<hr/>	<hr/>
Total assets less current liabilities		73,779,523	72,873,335
		<hr/>	<hr/>
Total net assets		73,779,523	72,873,335
		<hr/>	<hr/>

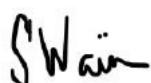
Funds of the Academy Trust

Restricted funds:

Fixed asset funds	19	64,771,608	63,338,927
Restricted income funds	19	7,505,664	8,492,399
		<hr/>	<hr/>
Total restricted funds	19	72,277,272	71,831,326
Unrestricted income funds	19	1,502,251	1,042,009
		<hr/>	<hr/>
Total funds		73,779,523	72,873,335
		<hr/>	<hr/>

The Academy Trust's net movement in funds for the year was £906,188 (2024 - £3,158,194).

The financial statements on pages 30 to 61 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:



Susan Wain
Chair of Trustees

The notes on pages 34 to 61 form part of these financial statements.

CORE EDUCATION TRUST
(A company limited by guarantee)

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	3,350,744	4,173,700
Cash flows from investing activities	22	(3,740,620)	(3,963,441)
Change in cash and cash equivalents in the year		(389,876)	210,259
Cash and cash equivalents at the beginning of the year		9,326,678	9,116,419
Cash and cash equivalents at the end of the year	23, 24	<u>8,936,802</u>	<u>9,326,678</u>

The notes on pages 34 to 61 form part of these financial statements

CORE EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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 Group and Parent Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Group and Parent Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Group and Parent Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• Grants

Grants are included in the consolidated 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 consolidated 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.

CORE EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• Donations

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

• Other income

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

• Transfer of existing academies into the Group

Where assets and liabilities are received on the transfer of a subsidiary undertaking into the Group, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of the subsidiary undertaking into the Group within 'Income from Donations and Capital Grants' to the net assets acquired on transfer of ownership.

• Donated fixed assets (excluding transfers on conversion or into the Group)

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

1.4 Expenditure

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

CORE EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £5,000 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 consolidated 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 consolidated 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold property	- between 10 and 125 years
Leasehold improvements	- 10 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

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

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 consolidated statement of financial activities.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

CORE EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Debtors

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

1.10 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.

1.11 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 Group 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.

1.12 Provisions

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

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

1.13 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

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

1.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

CORE EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Group 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 consolidated 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

1.16 Fund accounting

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

CORE EDUCATION TRUST
(A company limited by guarantee)

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

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

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

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgement needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 26.

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

As part of the arrangement for handing back a vacant building to the DfE, the Trust entered into a 125 year lease agreement with the DfE for a vacant block of land adjacent to one of its academies. This has been treated as a donated asset and is included in additions in the year, with the value of the asset of £1,000,000 which has been based on a Trustees valuation taking into the account the value of the land as previously recognised by the DfE. An independent valuation of the land has been commissioned by the Trust and any adjustment to the value, being the deemed cost at acquisition, will be reflected in the financial statements for the year ended 31 August 2026.

Critical areas of judgment:

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

CORE EDUCATION TRUST
(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 funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations					
Donated assets	-	-	1,000,000	1,000,000	-
Net assets acquired on transfer of subsidiary undertaking (note 30)	1,119	505,760	6,445	513,324	-
Subtotal detailed disclosure	1,119	505,760	1,006,445	1,513,324	-
Donations	-	-	-	-	1,093
Capital Grants	-	-	75,172	75,172	74,902
DfE Grant - SAFE Project	-	458,684	-	458,684	-
Other grants	-	32,575	-	32,575	-
Subtotal	-	491,259	75,172	566,431	75,995
	1,119	997,019	1,081,617	2,079,755	75,995
Total 2024	1,093	-	74,902	75,995	

4. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Funding for educational operations	32,073,096	32,073,096	31,308,649
Total 2024	31,308,649	31,308,649	

CORE EDUCATION TRUST
(A company limited by guarantee)

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

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE grants			
General Annual Grant (GAG)	27,558,950	27,558,950	26,878,602
Other Specific DfE grants:			
Teacher Pay grant	460,286	460,286	486,895
Pupil Premium	1,865,710	1,865,710	1,839,877
Teacher Pension grant	573,353	573,353	238,898
Core Schools Budget Grant	986,378	986,378	-
Mainstream Schools Additional Grant	-	-	912,819
Other DfE grants	337,454	337,454	597,461
	<hr/>	<hr/>	<hr/>
	31,782,131	31,782,131	30,954,552
Other Government grants			
Other Government grants	272,312	272,312	325,854
	<hr/>	<hr/>	<hr/>
	272,312	272,312	325,854
Other income from the academy trust's educational operations			
	18,653	18,653	28,243
	<hr/>	<hr/>	<hr/>
	32,073,096	32,073,096	31,308,649
	<hr/>	<hr/>	<hr/>
	31,308,649	31,308,649	
	<hr/>	<hr/>	

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	16,451	16,451	35,721
Sale of goods	281,985	281,985	176,014
	<hr/>	<hr/>	<hr/>
	298,436	298,436	211,735
	<hr/>	<hr/>	<hr/>
Total 2024	211,735	211,735	
	<hr/>	<hr/>	

CORE EDUCATION TRUST
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank and short term desposits interest	275,115	-	275,115	258,043
FRS102 net pension interest income	-	33,000	33,000	-
	<hr style="border-top: 1px solid black;"/>			
Total 2024	258,043	-	258,043	258,043
	<hr style="border-top: 3px double black;"/>			

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations					
Direct costs	16,469,227	-	3,131,548	19,600,775	16,298,664
Allocated support costs	3,464,749	3,644,988	6,660,824	13,770,561	12,226,564
	<hr style="border-top: 1px solid black;"/>				
Total 2024	17,873,416	3,725,120	6,926,692	28,525,228	28,525,228
	<hr style="border-top: 3px double black;"/>				

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	113,279	33,258,057	33,371,336	28,525,228
Total 2024	162,728	28,362,500	28,525,228	28,525,228

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025	Support costs 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Educational operations	19,600,775	13,770,561	33,371,336	28,525,228
Total 2024	16,298,664	12,226,564	28,525,228	

Analysis of support costs

	DfE grants 2025	Total funds 2025	Total funds 2024
	£	£	£
Staff costs	3,464,749	3,464,749	4,043,625
Depreciation	1,619,754	1,619,754	1,671,419
Technology costs	749,773	749,773	592,494
Premises costs	3,644,988	3,644,988	3,725,120
Catering	621,888	621,888	616,524
Legal fees	101,395	101,395	74,374
Professional fees	448,869	448,869	444,852
School trips	164,026	164,026	162,728
Governance costs	29,460	29,460	24,258
Loss on disposal of fixed assets	2,038,500	2,038,500	-
Other Support costs	887,159	887,159	871,170
	13,770,561	13,770,561	12,226,564
Total 2024	12,226,564	12,226,564	

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

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	1,965,507	1,602,594
Depreciation of tangible fixed assets	1,619,754	1,671,420
Fees paid to auditors for:		
- audit	28,750	23,000
- other services	11,650	6,600
	=====	=====

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £	Group 2024 £	Academy Trust 2025 £	Academy Trust 2024 £
Wages and salaries	13,623,056	11,883,430	13,574,882	11,883,430
Social security costs	1,601,572	1,254,273	1,595,727	1,254,273
Pension costs	2,886,030	2,294,996	2,882,176	2,294,996
Employee benefits	1,379	1,424	1,379	1,424
	=====	=====	=====	=====
Supply staff costs	1,815,062	2,425,043	1,815,062	2,425,043
Staff restructuring costs	6,877	10,500	4,720	10,500
Compensation payments	-	3,750	-	3,750
	=====	=====	=====	=====
	19,933,976	17,873,416	19,873,946	17,873,416
	=====	=====	=====	=====

Staff restructuring costs comprise:

	Group 2025 £	Group 2024 £	Academy Trust 2025 £	Academy Trust 2024 £
Redundancy payments	3,150	-	3,150	-
Severance payments	3,727	10,500	1,570	10,500
	=====	=====	=====	=====
	6,877	10,500	4,720	10,500
	=====	=====	=====	=====

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff (continued)

b. Severance payments

The Group paid 2 severance payments in the year (2024 - 1), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	2	1

c. Special staff severance payments

There were no special staff severance payments made in the year (2024 - one payment of £10,500).

d. Staff numbers

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

	Group 2025 No.	Group 2024 No.	Academy Trust 2025 No.	Academy Trust 2024 No.
Teachers	199	144	199	144
Administration and support	7	75	5	75
Management	115	41	114	41
	<hr/> 321	<hr/> 260	<hr/> 318	<hr/> 260

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	29	20
In the band £70,001 - £80,000	6	5
In the band £80,001 - £90,000	4	-
In the band £90,001 - £100,000	-	4
In the band £100,001 - £110,000	4	2
In the band £110,001 - £120,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-
In the band £190,001 - £200,000	1	1

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

12. Staff (continued)

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 22. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £859,240 (2024 - 958,137).

13. Central services

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

- Leadership, Finance and Administrative support
- Audit fees
- Governance costs

The Group charges for these services on the following basis:

A rate of £500 per pupil of GAG income which is considered to be representative of the relative size and complexity of each constituent academy plus a recharge of the School Improvement Team salaries on a fixed percentage per school based on the number of students in each school. In the prior year, only a rate of £500 per pupil of GAG income charge was applied.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Rockwood Academy	836,308	767,200
Arena Academy	840,808	773,500
Jewellery Quarter Academy	482,611	436,800
City Academy	479,611	525,000
Total	2,639,338	2,502,500

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Adrian Packer CBE, CEO and Accounting Officer	Remuneration	195,000 - 200,000	190,000 - 195,000
	Pension contributions paid	55,000 - 60,000	50,000 - 55,000
	Other benefits	0 - 5,000	0 - 5,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £105).

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

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £87,075 (2024 - £82,225). The cost of this insurance is included in the total insurance cost.

16. Tangible fixed assets

Group

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	69,696,017	9,594	1,414,743	3,632,218	25,050	74,777,622
Additions	1,486,912	3,131,702	55,867	410,009	-	5,084,490
On acquisition of subsidiaries	-	-	-	6,445	-	6,445
Disposals	(2,700,000)	-	-	-	-	(2,700,000)
Transfers between classes	3,141,296	(3,141,296)	-	-	-	-
At 31 August 2025	<u>71,624,225</u>	<u>-</u>	<u>1,470,610</u>	<u>4,048,672</u>	<u>25,050</u>	<u>77,168,557</u>
Depreciation						
At 1 September 2024	7,697,345	-	742,923	2,973,377	25,050	11,438,695
Charge for the year	972,434	-	136,012	511,308	-	1,619,754
On disposals	(661,500)	-	-	-	-	(661,500)
At 31 August 2025	<u>8,008,279</u>	<u>-</u>	<u>878,935</u>	<u>3,484,685</u>	<u>25,050</u>	<u>12,396,949</u>
Net book value						
At 31 August 2025	<u>63,615,946</u>	<u>-</u>	<u>591,675</u>	<u>563,987</u>	<u>-</u>	<u>64,771,608</u>
At 31 August 2024	<u>61,998,672</u>	<u>9,594</u>	<u>671,820</u>	<u>658,841</u>	<u>-</u>	<u>63,338,927</u>

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Tangible fixed assets (continued)

Academy Trust

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	69,696,017	9,594	1,414,743	3,632,218	25,050	74,777,622
Additions	1,486,912	3,131,702	55,867	410,009	-	5,084,490
Disposals	(2,700,000)	-	-	-	-	(2,700,000)
Transfers between classes	3,141,296	(3,141,296)	-	-	-	-
At 31 August 2025	<u>71,624,225</u>	<u>-</u>	<u>1,470,610</u>	<u>4,042,227</u>	<u>25,050</u>	<u>77,162,112</u>
Depreciation						
At 1 September 2024	7,697,345	-	742,923	2,973,377	25,050	11,438,695
Charge for the year	972,434	-	136,012	504,863	-	1,613,309
On disposals	(661,500)	-	-	-	-	(661,500)
At 31 August 2025	<u>8,008,279</u>	<u>-</u>	<u>878,935</u>	<u>3,478,240</u>	<u>25,050</u>	<u>12,390,504</u>
Net book value						
At 31 August 2025	<u>63,615,946</u>	<u>-</u>	<u>591,675</u>	<u>563,987</u>	<u>-</u>	<u>64,771,608</u>
At 31 August 2024	<u>61,998,672</u>	<u>9,594</u>	<u>671,820</u>	<u>658,841</u>	<u>-</u>	<u>63,338,927</u>

The Trust occupies long leasehold land and buildings that have been provided to the Trust by Birmingham City Council on 125 year leases. The legal owner of the properties is Birmingham City Council and The Secretary of State for Department for Education.

The Group's transactions relating to land and buildings included the disposal of a vacant building which was handed back to the DfE with a net book value of £2,038,500, resulting in a loss on disposal of £2,038,500. At the same time, as part of the arrangement for handing back the vacant building to the DfE, the Trust entered into a 125 year lease agreement with the DfE for a vacant block of land adjacent to one of its academies. This has been treated as a donated asset and is included in additions in the year, with the value of the asset of £1,000,000 which has been based on a Trustees valuation taking into the account the value of the land as previously recognised by the DfE. An independent valuation of the land has been commissioned by the Trust and any adjustment to the value, being the deemed cost at acquisition, will be reflected in the financial statements for the year ended 31 August 2026.

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Debtors

	Group 2025 £	Group 2024 £	Academy Trust 2025 £	Academy Trust 2024 £
Due within one year				
Trade debtors	58,344	15,027	58,344	15,027
Amounts owed by group undertakings	-	-	8,552	-
Other debtors	127	-	-	-
Prepayments and accrued income	1,382,065	903,203	1,382,065	903,203
VAT recoverable	712,477	816,128	712,477	816,128
	<hr/> 2,153,013	<hr/> 1,734,358	<hr/> 2,161,438	<hr/> 1,734,358
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Academy Trust 2025 £	Academy Trust 2024 £
Trade creditors				
Trade creditors	752,787	542,265	752,751	542,265
Other creditors	764,224	626,655	764,224	626,655
Accruals and deferred income	299,011	357,708	291,210	357,708
	<hr/> 1,816,022	<hr/> 1,526,628	<hr/> 1,808,185	<hr/> 1,526,628
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Group 2025 £	Group 2024 £	Academy Trust 2025 £	Academy Trust 2024 £
Deferred income at 1 September 2024	41,697	-	41,697	-
Resources deferred during the year	-	41,697	-	41,697
Amounts released from previous periods	(41,697)	-	(41,697)	-
	<hr/> -	<hr/> 41,697	<hr/> -	<hr/> 41,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	1,042,009	573,521	(113,279)	-	-	1,502,251
Subsidiary undertaking - CORE & Co Foundation	-	1,149	-	-	-	1,149
	<hr/> 1,042,009	<hr/> 574,670	<hr/> (113,279)	<hr/> -	<hr/> -	<hr/> 1,503,400
Restricted general funds						
General Annual Grant (GAG)	8,492,399	27,558,950	(24,678,134)	(4,009,318)	-	7,363,897
Pupil Premium	-	1,865,710	(1,723,945)	-	-	141,765
Core Schools Budget grant	-	986,378	(986,378)	-	-	-
Teachers Pay grant	-	460,286	(460,286)	-	-	-
Teachers Pension grant	-	573,353	(573,353)	-	-	-
Other ESFA/DfE grants	-	337,454	(337,454)	-	-	-
Local Authority grants	-	272,312	(272,312)	-	-	-
Other income	-	18,653	(18,653)	-	-	-
Subsidiary undertaking - CORE & Co Foundation	-	997,019	(732,288)	-	-	264,731
Pension reserve	-	33,000	183,000	-	(216,000)	-
	<hr/> 8,492,399	<hr/> 33,103,115	<hr/> (29,599,803)	<hr/> (4,009,318)	<hr/> (216,000)	<hr/> 7,770,393

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

	Balance at 1 September 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
	£	£	£	£	£	£
Restricted fixed asset funds						
Tangible fixed assets	63,338,927	1,006,445	(3,658,254)	4,084,490	-	64,771,608
ESFA / DfE capital grants	-	75,172	-	(75,172)	-	-
	<hr/> 63,338,927	<hr/> 1,081,617	<hr/> (3,658,254)	<hr/> 4,009,318	<hr/> -	<hr/> 64,771,608
Total Restricted funds	<hr/> 71,831,326	<hr/> 34,184,732	<hr/> (33,258,057)	<hr/> -	<hr/> (216,000)	<hr/> 72,542,001
Total funds	<hr/> 72,873,335	<hr/> 34,759,402	<hr/> (33,371,336)	<hr/> -	<hr/> (216,000)	<hr/> 74,045,401

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

Unrestricted funds

This fund represents unrestricted funds accumulated over time that can be spent at the discretion of the Trustees in the furtherance of the charitable objects of the Trust or the subsidiary charity, CORE & Co Foundation.

Restricted funds

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with its Funding Agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

All DfE grants, which include Pupil Premium grants, Teacher Pay and Pension grants, Core Schools Budget Grant and other DfE grants are all used in accordance with the specific restrictions of the individual grants. Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme.

Restricted fixed asset fund

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds.

Transfers between funds

These represent funds transferred from the GAG fund to fund capital expenditure in the year.

CORE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	714,905	489,832	(162,728)	-	-	1,042,009
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
GAG funds	8,144,693	26,878,601	(22,450,993)	(4,079,902)	-	8,492,399
Pupil Premium	-	1,839,877	(1,839,877)	-	-	-
Teachers Pay Grant	-	486,895	(486,895)	-	-	-
Teachers Pensions Grant	-	238,898	(238,898)	-	-	-
MSAG funding	-	912,819	(912,819)	-	-	-
Other ESFA/DfE grants	-	597,461	(597,461)	-	-	-
Local Authority grants	-	325,855	(325,855)	-	-	-
Other income	-	9,282	(9,282)	-	-	-
Pension reserve	-	-	171,000	-	(171,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,144,693	31,289,688	(26,691,080)	(4,079,902)	(171,000)	8,492,399
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Tangible fixed assets	60,713,961	-	(1,671,420)	4,296,386	-	63,338,927
DfE capital grants	141,582	74,902	-	(216,484)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	60,855,543	74,902	(1,671,420)	4,079,902	-	63,338,927
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	69,000,236	31,364,590	(28,362,500)	-	(171,000)	71,831,326
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	69,715,141	31,854,422	(28,525,228)	-	(171,000)	72,873,335
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
CORE Education Trust	9,007,913	9,534,408
CORE & Co Foundation	265,880	-
Total before fixed asset funds and pension reserve	9,273,793	9,534,408
Restricted fixed asset fund	64,771,608	63,338,927
Total	74,045,401	72,873,335

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
CORE Education Trust	1,903,140	394,723	65,680	619,693	2,983,236	3,035,014
Rockwood Academy	4,252,596	1,054,116	632,196	1,413,708	7,352,616	6,490,645
Arena Academy	4,287,746	694,963	737,382	2,537,103	8,257,194	7,887,887
City Academy	3,201,338	508,955	603,181	1,043,792	5,357,266	4,863,687
Jewellery Quarter Academy	2,762,996	994,993	500,286	1,003,491	5,261,766	4,747,580
CORE & Co Foundation	-	60,030	-	623,973	684,003	-
Academy Trust	16,407,816	3,707,780	2,538,725	7,241,760	29,896,081	27,024,813

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	64,771,608	64,771,608
Current assets	1,503,400	9,586,415	-	11,089,815
Creditors due within one year	-	(1,816,022)	-	(1,816,022)
Total	1,503,400	7,770,393	64,771,608	74,045,401

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	63,338,927	63,338,927
Current assets	1,042,009	10,019,027	-	11,061,036
Creditors due within one year	-	(1,526,628)	-	(1,526,628)
Total	1,042,009	8,492,399	63,338,927	72,873,335

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

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,388,066	3,329,194
<hr/>		
Adjustments for:		
Depreciation	1,619,754	1,671,420
Capital grants from DfE and other capital income	(75,172)	(74,902)
Interest receivable	(275,143)	(258,043)
Defined benefit pension scheme cost less contributions payable	(183,000)	(161,000)
Defined benefit pension scheme finance cost	(33,000)	(10,000)
(Increase)/decrease in debtors	(418,655)	2,048
Increase/(decrease) in creditors	289,394	(325,017)
Loss on disposal of fixed assets	2,038,500	-
Donated fixed asset	(1,000,000)	-
<hr/>		
Net cash provided by operating activities	3,350,744	4,173,700
<hr/>		

22. Cash flows from investing activities

	Group 2025 £	Group 2024 £
Dividends, interest and rents from investments	275,143	258,043
Purchase of tangible fixed assets	(4,084,490)	(4,296,386)
Capital grants from DfE Group	75,172	74,902
Fixed assets transferred on acquisition	(6,445)	-
<hr/>		
Net cash used in investing activities	(3,740,620)	(3,963,441)
<hr/>		

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand and at bank	8,936,802	9,326,678
<hr/>		
Total cash and cash equivalents	8,936,802	9,326,678
<hr/>		

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24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	9,326,678	(389,876)	8,936,802
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	9,326,678	(389,876)	8,936,802
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

25. Capital commitments

	Group 2025	Group 2024	Academy Trust 2025	Academy Trust 2024
	£	£	£	£
Contracted for but not provided for in the financial statements	547,124	1,222,728	547,124	1,222,728
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. 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 £351,014 were payable to the schemes at 31 August 2025 (2024 - £308,032) and are included within creditors.

Teachers' Pension Scheme

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

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

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.

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

26. Pension commitments (continued)

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,192,994 (2024 - £1,902,377).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £815,000 (2024 - £756,000), of which employer's contributions totalled £629,000 (2024 - £575,000) and employees' contributions totalled £186,000 (2024 - £181,000). The agreed contribution rates for the period to 31 March 2026 are 22.2 per cent for employers and between 5.5 and 12.5 per cent for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary which will set the employer contribution rates from 1 April 2026 onwards.

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

West Midlands Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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26. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	17.4	17.2
Females	23.4	23.3
Retiring in 20 years		
Males	21.3	21.1
Females	24.8	24.8
	=====	=====

Sensitivity analysis

West Midlands Pension Fund

	2025 £000	2024 £000
Discount rate -0.1%	190	234
Mortality assumption - 1 year increase	341	392
CPI rate +0.1%	190	232
Salary rate +0.1%	5	7
	=====	=====

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	5,910,000	5,398,000
Corporate bonds	4,403,000	3,633,000
Property	695,000	623,000
Cash and other liquid assets	580,000	727,000
Total market value of assets	11,588,000	10,381,000
	=====	=====

The actual return on scheme assets was £534,000 (2024 - £798,000).

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

	2025 £	2024 £
Current service cost	446,000	414,000
Net interest cost / (income)	(33,000)	(10,000)
Total amount recognised in the Consolidated Statement of Financial Activities	413,000	404,000
	=====	=====

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	9,812,000	8,849,000
Current service cost	446,000	414,000
Interest cost	502,000	472,000
Employee contributions	186,000	181,000
Actuarial (gains)/losses	(2,287,000)	48,000
Benefits paid	(142,000)	(152,000)
At 31 August	<u>8,517,000</u>	<u>9,812,000</u>

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

	2025 £	2024 £
At 1 September	9,812,000	8,849,000
Interest income	535,000	482,000
Actuarial losses	(2,503,000)	(123,000)
Employer contributions	629,000	575,000
Employee contributions	186,000	181,000
Benefits paid	(142,000)	(152,000)
At 31 August	<u>8,517,000</u>	<u>9,812,000</u>

Included within the actuarial loss on the scheme's assets of £2,503,000 (2024: actuarial loss of £123,000) is an amount of £2,502,000 (2024: £439,000) in respect of the restriction of the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation and report provided by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £11,588,000 has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has been restricted and is not recognised in the financial statements is £3,071,000 (2024: £569,000).

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27. Operating lease commitments

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

	Group 2025	Group 2024	Academy Trust 2025	Academy Trust 2024
	£	£	£	£
Not later than 1 year	1,965,507	1,602,594	1,965,507	1,602,594
Later than 1 year and not later than 5 years	7,774,716	6,345,599	7,774,716	6,345,599
Later than 5 years	2,901,426	3,923,891	2,901,426	3,923,891
	<hr/> 12,641,649	<hr/> 11,872,084	<hr/> 12,641,649	<hr/> 11,872,084
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trust is committed to funding payments under the PFI Scheme for Arena Academy. The current annual cost of the PFI contracts is £1,934,284. Annual funding is received from the DfE towards these costs which is £1,218,633 per year.

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.

29. Related party transactions

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

Adrian Packer, Justin Eniola and Amarjit Talwar are Trustees of CORE & Co Foundation, CORE Education Trust's subsidiary charity, which delivers support to the youth in the community. There were invoices raised from the Academy Trust to CORE & Co Foundation amounting to £88,229 (2024: £83,602) for mentoring grants, overheads, support and consultancy provided to the Foundation by the Academy Trust. A balance of £8,552 (2024: £4,276) was outstanding at year end which is owed to the Academy Trust.

Under the terms of the grant funding agreement that was in place during the year between the DfE and CORE & Co Foundation, Academy Trust is the guarantor for CORE & Co Foundation's funding agreement with the DfE. This agreement came to an end during the year on the completion of the SAFE project on 31 March 2025.

Adrian Packer is also a Trustee and consultant CEO of National Youth Music Theatre (NYMT), a theatre company, which provides pre-professional education and musical theatre stage experience for young people. There were invoices raised from NYMT to the Academy Trust amounting to £954 (2024: £39,331) in the current year.

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30. Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

Name	Charity registration number	Holding	Included in consolidation
CORE & Co Foundation	1189760	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	(Deficit) for the year £	Net assets £
CORE & Co Foundation	1,327,069	1,606,757	(279,688)	265,880

In December 2024, the Board of Trustees of CORE & Co Foundation resolved to amend its Constitution and to adopt an Association model constitution as part of this amendment. At the same time, as part of this amendment process, the Board of Trustees of CORE Education Trust became the sole Member of CORE & Co Foundation under its amended Constitution. The amended Constitution was approved by the Charity Commission on 10 February 2025.

As such, 10 February 2025, CORE & Co Foundation became a wholly owned charitable undertaking of the Academy Trust. This transfer of ownership has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the consolidated statement of financial activities as 'net assets acquired on transfer of subsidiary undertaking'. The value of the net assets acquired were £513,324, which consisted of tangible fixed assets of £6,445 and net current assets of £506,879.