

Company registration number 07687709 (England and Wales)

CRANMER EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

CRANMER EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Chair of Board of Trustees
 - Manchester Diocesan Board of Education
- represented by J Gregory
 - represented by D Smith as the Diocesan Corporate Member
 - M Woodhouse
 - Reverend P Williamson
 - B Harper

Trustees

J Gregory (Chair of Trust Board)
J A Hollis (Accounting Officer and CEO)
T Mitchell (Chair of Finance Committee)
E Moores (Chair of Audit and Risk Committee)
P Winter
S Curley
Reverend J Rosedale
R Lamb
D Royle
M P Byrom (Appointed 3 April 2025)
P Kane (Appointed 11 September 2025)

Senior management team

- Chief Executive Officer
 - Deputy Chief Executive
 - Chief Financial Officer
 - Chief Financial Officer
 - IT Director
 - Deputy Chief Operating Officer
 - Operations Director
 - HR Director
- J A Hollis
C Ellis
A Leighton (Resigned 12 January 2025)
J Bell (Appointed 11 March 2025)
C Hawes
L Wright (Resigned 26 March 2025)
N McSheffley (Appointed 1 August 2025)
C Kearns

Company secretary

M Mawdsley

Company registration number

07687709 (England and Wales)

Registered office

Cranmer Education Trust
The Blue Coat School
Egerton Street
Oldham
Manchester
OL1 3SQ

CRANMER EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Principal
Mayfield Primary School	Mayfield Road, Oldham, OL1 4LG	M Couper-Barton
East Crompton St George's CofE Primary School	George Street, Shaw, Oldham, OL2 8AX	A Robinson
The Blue Coat School	Egerton Street, Oldham, OL1 3SQ	R Higgins
St Anne's Church of England Academy	Hollin Lane, Middleton, Manchester, M24 6XN	C Heyes
Brian Clarke Church of England Academy	Bloom Street, Oldham, OL9 6BP	A Ash
St John's CE Thornham Primary School	Thornham Lane, Middleton, M24 2SB	R Hunter
Little Heaton Church of England Primary School	Boardman Ln, Middleton, M24 2QA	C Noon
St Matthew's CofE Primary School (From date of joining 01/02/25)	Chadderton Hall Road, Oldham, Lancashire, OL9 0BN	S Buxton-Moore
Saddleworth School (From date of joining 01/04/25)	Huddersfield Road, Diggle, Oldham, OL3 5NU	M Anderson
The Radclyffe School (From date of joining 01/05/25)	Hunt Lane, Oldham, Greater Manchester, OL9 0LS	J Cregg
Independent auditor	RSM UK Audit LLP Ninth Floor Landmark, St Peter's Square 1 Oxford Street Manchester M1 4PB	
Bankers	Lloyds TSB Church Street Blackburn BB2 1JQ	
Solicitors	Hill Dickinson 1 St. Paul's Square Old Hall Street Liverpool L3 9SJ	

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

Cranmer Education Trust is a Multi Academy Trust which offers a broad and balanced curriculum in accordance with the tenets of the Church of England. During the period the Trust operated five secondary and five primary academies.

The secondary academies included are The Blue Coat C of E School for pupils aged 11 to 18 serving a wide catchment area across North East Manchester, the St Annes' Church of England Academy based in Middleton for pupils 11 to 16 serving Middleton and Heywood which joined the Trust on 1 March 2021, the Brian Clarke C of E Academy for pupils aged 11 to 16 serving Oldham which was established by the Trust on 1 September 2022, Saddleworth School for pupils aged 11-16 that joined the Trust on 1 April 2025 serving Saddleworth and The Radclyffe School for pupils aged 11-16 which joined on the 1 May 2025 serving Oldham.

The five primary academies are East Crompton St George's C of E Primary School for pupils aged 4-11 with a local catchment area in Shaw which joined the Trust on 1 September 2015, Mayfield Primary School for pupils aged 3-11 situated in the Derker area of Oldham which joined the Trust on 1 January 2016, Little Heaton Church of England School for pupils aged 4-11 situated in Middleton which joined the trust on 1 March 2024, St John's CE Thornham Primary School for pupils aged 4-11 situated in Middleton which joined the Trust on 1 April 2024 and St Matthew's CoFE Primary for pupils aged 2-11 in Oldham which joined on 1 February 2025.

The Trust's academies had a combined pupil capacity of 7,471 and had roll of 7,016 in the school census of October 2024. The additional new schools increased capacity by 3,326, and pupils numbers by 3,275.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cranmer Education 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 of Cranmer Education Trust are also the Directors of the charitable company for the purposes of company law. The charitable company changed its name from The Blue Coat School to Cranmer Education Trust on 1 May 2015 when the company converted to multi academy trust status.

Details of the trustees who served during the year (and to the date these accounts are approved) are included in the Reference and Administrative Details on page 1.

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 Trust has opted into the Department for Education risk protection arrangement (RPA). This scheme protects trustees and officers from claims arising from negligent acts, errors and omissions occurring while on Trust business and provides unlimited cover.

Method of recruitment and appointment or election of Trustees

All members of the Trust Board are appointed and/or elected in accordance with the Articles of Association.

Trustees (Directors) are recruited by invitation dependent upon their expertise, experience and skills under the following conditions as set out in the Articles of Association as updated effective date 25 March 2025:

- Directors appointed by Members shall not exceed 13
- Directors who are employees including the Chief Executive Officer- number not to exceed one third of total Directors Article 57
- Co-opted Directors -Directors appointed by the Directors under Article 58
- Parent Directors if appointed under Articles 53-56The Board must comprise of at least three Trustees each with a term of office of 4 years (except for any post held ex officio).

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees and local governors depends on their existing experience. Where appropriate, induction training is provided on charitable, educational, legal and financial matters. All are given access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents appropriate to their specific roles through the secure shared knowledge network – GovernorHub.

The Trust will instigate training for Directors and local governors on their responsibilities within the Trust and will review its own needs in the light of its experience and responsibilities. These are likely to include:

- training for Directors in relation to their specific areas of oversight within the Trust.
- updates from the Diocesan Board of Education on the responsibilities of Directors and Members of Multi-Academy Trusts with a religious character
- training for Directors on their financial responsibilities, provided by an independent body
- training for Directors on their legal responsibilities and accountabilities as trustees, provided by an independent body
- induction training for new Directors and Governors
- training on the use of GovernorHub for the sharing of documents and information

Organisational Structure

Cranmer Education Trust currently operates a management structure as follows: The Trust Board (including Audit and Risk Committee, Finance Committee, People Strategy and Policy Committee, Admissions Committee and Standards Committee), local governance, the Principals of each Academy and the Executive Team of the Trust chaired by the Chief Executive Officer (CEO) who is also the Accounting Officer. The aim of the management structure is to devolve appropriate levels of responsibility to ensure responsive, high quality provision in all our schools. The management structure is set out in the following trust documents, the Scheme of Delegation, the Finance Manuals and Financial Responsibilities Key.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust using data results and budgets and making major decisions about the direction of the Trust, capital expenditure, senior staff appointments and the overall policy framework.

The Trust Board has established Local Governing Committees (LGC) in each academy of the Trust which receive delegated authority from the Trust Board to monitor and advise the Trust Board in relation to the functioning of the Academy under the remit of curriculum policy, safeguarding policy, admissions procedure, receiving and challenging local financial performance, compliance with Trust systems and procedures, appointments below principal level, monitoring and evaluating outcomes for pupils, estate maintenance and health and safety.

The Executive Team headed by the CEO comprised key personnel of the Trust: The Chief Operating Officer and the Chief Financial Officer supported by the Trust HR Director, IT Director, Finance and Business Managers. The team through the CEO was delegated by the Trust Board wide ranging responsibilities to support the work of the Trust to ensure value for money, high standards of educational provision and actions for pupils, and consistent practice especially in areas such as procurement, IT, finance, and facilities.

The Strategic Leadership Team, including the Chief Operating Officer, the Trust Head of School Improvement, the Strategic Director of Teacher Training and Development and the Principals of each Academy, chaired by the CEO consult on and assist the Trust Board and Executive Team with the development of policy and procedures as a key communication tool for the Trust. The group is not a committee and does not have any formal powers delegated to it by the Trust Board.

During 24-25 the Trust worked on other projects which will affect the organisational structure of the Trust going forward:

- St Matthews CofE Primary, Saddleworth School and The Radclyffe School joined the Trust
- Expansion project with an increase in PAN at St John Thornham

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Arrangements for setting pay and remuneration of key management personnel

Factors considered in determining the pay and remuneration of key management personnel include the skills required (qualifications and experience), responsibility levels and autonomy. For new posts, benchmarking exercises and research is carried out so that the salaries paid are compatible with other similar posts outside the Trust. Posts within the Trust that have similar requirements are paid at comparable rates. The Trust also ensures that salaries are in line with market requirements as far as possible so that the best staff are recruited and retained, and staff are well motivated.

Trade Union Facility Time

The Trust did not have any relevant Trade Union Officials undertaking facility time in its employment.

Related parties, Connected charities and co-operation with other organisations

The Blue Coat School was designated as a Teaching School Hub, for Oldham and Tameside, in 2021. Nationally there are 87 teaching school hubs, creating a new national infrastructure for teacher and leadership development, this supersedes National Teaching Schools. In addition to the Trusts internal staff, partnerships have been formed with Primary, Secondary and Sixth Form establishments via SLAs. The Teaching School Hub has provided the Early Career Framework (replacing NQT) and related AB services to all new teachers in Oldham and Tameside, alongside NPQ qualifications for further teacher development.

Engagement with employees (including disabled persons)

The Trust has a Trade Union Recognition Agreement and an established and effective Joint Consultation and Negotiation Committee (JCNC), which is well attended by union representatives and meets at least twice per year. All recognised trade unions are represented.

All employees have an annual appraisal in the context of school and Trust priorities. All schools have 2 whole-staff inset days per year, on the same days, so that trust priorities, policy and development can be shared and developed. All schools have a meetings system and other communications mechanisms to support school improvement and staff development. As a very big school (1650+ pupils), Blue Coat also has a staff consultative committee.

People who state they have a disability on job application forms are given an interview for the role if they meet the essential criteria on the job description, they do not have to meet the desirable criteria. The Trust has an Equality Policy which details the support available for disabled employees during their employment at the Trust.

Engagement with suppliers, customers and others in a business relationship with the trust

Please see Promoting the Success of the Company included in the Strategic report

Objectives and activities

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad, balanced, rich and differentiated curriculum, and which shall include:

- i. Church of England schools conducted in accordance with the principles, practices and tenets of the Church of England particularly in relation to arranging for religious education and daily acts of worship and in accordance with any trust deed governing the use of land used by the relevant Academy and having regard to any advice and following directives issued by the Diocesan Board of Education; and
- ii. other academies with or without a designated religious character, but in relation to each of the Academies to recognise and support their individual ethos, whether designated as Church of England schools or not.

The Trust is dedicated to serve young people, to help and enable them to become everything they can be and everything that they are meant to be.

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Objectives, Strategies and Activities		
Objectives	Strategies	Achievements and Performance
1. High Quality Inclusive Education: School Improvement at Scale	Trust School Improvement Strategy, and use of external School Improvement Partners and independent review.	Impact of school improvement strategy can be seen in: <ul style="list-style-type: none"> School Performance – Schools Inspected <ul style="list-style-type: none"> Brian Clarke (3 x Outstanding, 1 Good) East Crompton St George's (4 x Good, EYFS Good) East Manchester Teaching School Hub, as part of UCL (Outstanding) Outcomes 2025 <ul style="list-style-type: none"> KS4 performance was strong in both secondaries that had been part of the CET for the whole of 2024-25. Blue Coat's performance was the 9th highest in the GM, after 7 selective grammar schools and narrowly below Cheadle Hulme. P8 is estimated at +0.8. St Anne's achieved its best outcomes, which whilst below national averages, reflected much improved progress measures (estimated P8: +0.02). KS2 performance across 5 primary schools was at or above national averages for Age Related Expectations in Reading and Maths for 4, allowing for the very small cohort in one. Writing remains an area of focus. One school which joined in March 2024 from 4 x RI was below in all areas. Phonics Year 1 – 4 schools are close to or above national expectations. Our new school showed the impact of staffing turbulence. Strengthened and expert executive team structure and personnel in place. Review of school contributions in light of size of trust completed. Safeguarding, culture, systems and curriculum now established across the trust. Major capital project to extend St Anne's was completed. Extension to a 1FE entry at John's Thornham ongoing. Successful completion of 3 complex conversions in 2024-25 of 1 x 2FE Primary and 2 x 10FE secondaries, one PFI, one 4 x RI. Development of SEN provision and integration including pupils with higher and more complex needs is continuing in all schools: 2 primaries have created "hives" for EYFS and KS1 children with higher need requiring "stage" not "age" approach.
2.Capacity of central executive governance and finance teams to support schools in focusing on improvement and enable strategic governance	<ul style="list-style-type: none"> Recruitment programme to add to strengthen the Central team A review of how the central team works with the schools and if it remains fit for purpose. 	
3. Estates Strategy	<ul style="list-style-type: none"> An estate strategy encompassing the growing Trust Condition surveys carried out on buildings that have been RAAG rated as needing to be reviewed. Working with Local Authorities contribute to capital plans. 	
4. Responsiveness and strategy for anticipated changes following the change of government/local challenges	<ul style="list-style-type: none"> Working in conjunction with counterparts across the local authorities that our schools are located in. 	

CRANMER EDUCATION TRUST

TRUSTEES' STATEMENT

		<ul style="list-style-type: none"> • "Community" and "belonging" culture developed across trust and in schools through worship/assemblies, communications, events involving all schools.
<p>5. Trust quality as an employer and ethos as a public body responsible for designated CE schools and community schools.</p>	<ul style="list-style-type: none"> • Review of staff experience 	<ul style="list-style-type: none"> • Edurio Survey of staff experience and wellbeing across 7 schools and trust team shows all focus areas (staff support and relationships, professional support, line manager support, job satisfaction, student behaviour, communications, leadership dynamics, workload, time on tasks, workload, trust perception) show performance significantly above Edurio surveys based on a significantly higher completion rate. This informs trust in development of wellbeing culture. • Ethos Report to trustees and members reflects strength and distinctiveness of Christian ethos in designated schools and the impact in practice.

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Public benefit

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

The key public benefit which the Trust aims to develop is the provision of continued high-quality education for all students through the objects, aims and strategies detailed above. The achievements against the annual objectives are also detailed above.

STRATEGIC REPORT

Achievements and performance

- see objectives, strategies and activities

Key Financial Performance Indicators

Performance in Pupil achievement and progress across the Trust is included in objectives, strategies and activities section on pages 6-7.

In relation to financial performance:

Maintenance of reserves - to ensure that the Trust retains enough general reserves to cover £200k of any emergency capital maintenance work and at least two months of Trust salary costs £3,888k.

General Restricted and Unrestricted reserves carried forward on 31 August 2025 total £4,985k (2024: £2,751k).

As a Trust work is being carried out across all schools to improve the financial position, this has included deficit recovery plans and the use of Integrated Curriculum Financial Planning (ICFP) software to maximise the usage of staff across the curriculum. In addition to this the Trust has engaged with the SMRA reviewer to carry out a follow up review, and to review the schools the joined post 2024 review (St Matthew's CofE Primary, Saddleworth school and Radclyffe School)

Annual staff costs benchmarking to ensure that staff costs remain within benchmarked national limits from the Kreston UK Academies Benchmark Report 2025 (based on 23/24 Accounts Information)

o Staff costs % as total revenue income - average 75.2% (2024/25) - The Trust % for 2023-24 is 74%.

In July 2025 an Integrated Curriculum and Financial Planning Model has been rolled out the Trust to ensure staffing resources are being used effectively across all Schools.

Income	2024-2025 £'000	2023-2024 £'000	2022-2023 £'000	2021-2022 £'000	2020-2021 £'000
Donations excluding capital grants	4	52	354	41	11
Other trading activities excluding MAT and Teaching School Hub set up grants and balances transferred in on conversion and SCITT bursaries	2,518	2,370	1752	1,636	1,093
Investment income	2	2	1	1	1
Total income alternative sources	2,518	2,372	1,752	1,677	1,105
Funding from educational operations	42,324	26,734	22,224	19,437	15,034
Total income for comparison purposes excluding bursaries Teaching school hub set up grant and capital grants	44,842	29,158	24,330	21,787	16,139
Alternative source income as percentage of total income for comparison purposes	6%	8%	7%	9%	7%

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Going Concern

The Trust has received details of 2025/26 Department of Education funding and made assessment of the impact of potential changes and risk areas. Whilst risks and uncertainties remain as detailed in the principal risk section on page 13, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the charitable company

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

(a) The likely consequence of any decision in the long term

The Governance structure of The Trust enables Trustees to engage with stakeholders and to understand the issues to which they must have regard. The Executive Leadership team will present evidence to the Trustees which gives them assurance over the decisions and strategies during the financial year made by the appropriate person with delegated authority within the organisation.

(b) The interests of the company's employees

The Trust's employees are the reason for its success, the basis of engagement with employees is included in the Trustee report on page 5. All employees have access to various well being services, participate in frequent training and are kept safe by strong health and safety policies. There are informal and formal feedback processes, and issues are addressed as quickly as possible.

(c) The need to foster the company's business relationships with suppliers, customers, and others

The Trust engages in relationships with its customers, suppliers and others in a business relationship with the Trust on a regular basis through various mediums. In engaging with suppliers, the Trust ensures procurement policies set out in the Trust's Financial Manuals are followed in relation to obtaining quotes and tendering. The Trust maintains a list of suppliers whose services are key to the operation of the Trust and with whom the Trust has developed good relationships but not to the detriment of remaining at arm's length and ensuring public procurement and best practice is adhered to. Through its Teacher training departments the Trust has a wide network of customers.

(d) The impact of the company's operations on the community and the environment

The Trust recognises the need to care for the environment, and seeks to identify the areas of the organisation which have an environmental impact and to minimise this impact. Through our estates strategy the Trust constantly updates inefficient practices and strives to upgrade to more energy efficient solutions in capital improvement projects. The Trust encourages staff and suppliers to reduce environmental impact through reduced waste and energy consumption. Students are both taught environmental responsibility through the school curriculum and are encouraged to participate in practical initiatives.

(e) The desirability of the company maintaining a reputation for high standards of business conduct

The reputation and contributing performance of the Trust is critical to the deliverance of the best possible outcomes for the students. We endeavour to build long lasting and trusted relationships with the public, suppliers, delivery partners, and funding bodies. Our organisational values include excellence quality and achievement, and these are promoted throughout the Trust in everything we do. Recruitment, training and appraisals reinforces these values with staff.

(f) The need to act fairly as between members of the company

The Trust ensures its staff, governors Trustees and members are treated fairly through having a clear vision for the Trust which is communicated throughout the organisation by strong leaders through robust strategy and strong internal controls. The Trust respects and celebrates the diversity within our community and is committed to providing an environment which ensures that all students and staff are treated with dignity and respect. A positive learning and working environment is the aim of the Trust, free from discrimination, harassment, or victimisation.

CRANMER EDUCATION TRUST

TRUSTEES' STATEMENT

Financial review

Statement of Financial Activities

Trust education operation income increased £15.6m in the period, due to additional intake at Brian Clarke, a full year income from the schools onboarded in 23/24 and the 3 new schools (St Matthews, The Radclyffe School and Saddleworth School) that joined in 2024/25. This resulted in a transfer of £84m from the Local Authority of which £82m related to assets for Saddleworth School, Radclyffe School and St Matthews CofE school.

Capital income has fallen from £7.5m to £1.1m, due a grant received in advance of expenditure in 23/24 for the St John's Expansion project and St Anne's expansion.

Teaching School Income decreased slightly by £20k. Total income from other sources excluding Bursaries was £2,518k (2024: £2,370k). Income from other trading activities decreased to £556k (2024: £756k).

Expenditure in 2024/25 overall has seen a £16m increase on 2023/24. An additional year group at Brian Clarke Academy has added expenditure, along with a full year of costs for those schools that joined in 23/24 and the additional school's costs for the new schools in 24/25. However there have also been extreme pressures in education during this period. Pay awards, acute energy inflation and general market inflation have all been significant.

During the period ending 31 August 2025 total income excluding capital grants, gains and losses on endowment and pension fund and donations relating to academy transfers into the Trust was £44.8m (2024: £29.5m) and total operational expenditure before depreciation of £3.2m (2024: £2.6m) was £44.7m (2024: £30.6m) resulting in an operating surplus (before depreciation, other gains and losses, but after FRS 102 defined benefit pension adjustments) of £0.1k (2024: £124k operational loss). The total in year surplus on restricted general funds was £2,194k (2024: £155k deficit) and the total in year surplus on unrestricted funds was £40k (2024: £257k deficit).

Financial position

The Trust at 31 August 2025 shows a solvent position within cash of £5.6m (2024: £4.0m), fixed asset investments of £551k (2024: £548k) and net current assets of £9.4m (2024: £8.7m). The increase in net current assets can be attributed to an increase in cash balances and an increase in accrued income for net school budget surplus on schools transferred in.

Capital

Fixed assets of £144.1m (2024: £63.0m) an increase of £81m of which £81m related to the transfer into the Trust of Saddleworth School, The Radclyffe School and St Matthews CofE Primary School.

Capital Grants and Donations of £1.2m (2024: £7.5m) were received, a decrease due to £4.7m received in 2023/24 for the expansion works at St John Thornham.

A salix loan of £17k was part of the CIF funding received for heating upgrades at Blue Coat School. This will be repaid over 8 years and hence is carried forward as unspent capital funding.

Financial and risk management objectives and policies

The Trust's principal financial instruments comprise bank balances, cash, trade debtors and trade creditors. These arise directly from the Academy Trust's operations and are not held for trading purposes.

Liquidity Risk

The Trust's policy is to maintain adequate cash reserves and ensure the availability of sufficient funding to meet the operational commitments as they arise. The majority of income and expenditure is predictable and 12 month cashflow forecasts are produced and circulated on a monthly basis. The risk is considered low.

Credit Risk

As the Trust's income primarily relates to the Department of Education and local authorities, and cash is only held in reputable UK financial institutions with strong credit ratings. The risk is considered low.

CRANMER EDUCATION TRUST

TRUSTEES' STATEMENT

Interest Rate Risk

The Trust holds surplus cash in accounts that earn interest at a variable rate, and the interest gained from these accounts are not material to the Trust. The risk is considered low.

Market Risk

The Trust does not hold any significant investments and does not have exposure to foreign currency transactions. No exposure to market risk.

Reserves policy

The Trust has maximised reserves to provide a buffer for any funding cashflow delays, protection for future changes in funding and for capital estate investment/maintenance requirements as stated in the Key Performance Indicator section of the Trustees report. The total level of reserves held by the Trust at 31 August 2025 is £154m (2024: £72.2m). The level of unrestricted general funds at 31 August 2025 is £2.3m (2024: £2.2m). Restricted general reserves total £2.7m (2024: £516k) excluding the Trust's pension asset of £0k (2024: £nil). In order to strengthen the financial position of the Trust a further follow up on the SMRA review has been requested, and schools have been set targets to balance their budgets and were applicable have deficit recovery plans in place. In order to aid schools to review costs an Integrate Curriculum and Financial Planning tool has been rolled out across the Trust, to identify areas of potential efficiencies.

During the year £184k of restricted general funds were transferred to fixed asset reserves to be utilised on capital acquisitions. Future capital acquisitions will be assessed as to whether these can be met by restricted general funds in the period or will be met from unrestricted funds.

The value of unrestricted reserves is £2.3m (2023: £2.2m). These are freely available for general purposes and will be allocated in line with the strategic objectives of the Trust and the Trust reserve policy. The endowment fund has been revalued at the end of the period to £551,000.

Details of the Trust's target reserves are included within the Key Performance Indicators on page 8.

Restricted fixed asset reserves total £148.5m (2024: £68.9m) and includes;

- the value of the assets and capital balances transferred by the local authority and the Manchester Diocesan Board of Education to the Trust on conversion of the secondary school in 2011 (The Blue Coat School)
- the NBV of two primary schools in period ended 31 August 2016 (Mayfield and East Crompton St Georges)
- the NBV of assets of St Anne's transferred on 1 March 2021
- the value of the Brian Clarke Academy permanent building donated to the Trust on completion of the school
- the NBV of Little Heaton Primary and St John Thornham, transferred 1 March 24 and 1 April 24 respectively.
- the NBV of St Matthews CofE Primary (transferred 1 February 2025), Saddleworth School (Transferred 1 April 2025) and the Radclyffe School (1 May 2025).

The restricted fixed asset reserve also includes the funding of assets through grant income since conversion, any balance on capital funds received and not spent £4.39m (2024: £5.9m) and is reduced by annual depreciation charges over the expected useful life of the assets concerned.

CRANMER EDUCATION TRUST

TRUSTEES' STATEMENT

Investment policy

The investment policy requires the Trust to maintain sufficient funds to cover expenditure identified through revenue and capital cashflow predictions before considering any investment opportunities. The investment objectives include:

- achieving best financial return available whilst maintaining security of deposits
- to protect the capital value of any investment from risk of loss and inflation
- exercise investment appraisal with care and skill

Surpluses for investment will be identified and documented by Academy but amalgamated to maximise investment potential. For 24/25 Trustees have continued to defer the investment of any reserves to protect cash flow while estates projects are progressing and while establishing the continued growth of the Trust.

Endowment policy

The Trust has an Endowment policy in relation to the investment transferred to the Trust from St Anne's on 1 March 2021 and ring fenced for St Anne's use. The endowment policy states that the Trust Board as Corporate Trustees of the Endowment has delegated responsibility to the Finance Committee, to review and monitor the Endowment – in particular to:

- Consider the effectiveness of the investment of the funds in maximising return whilst minimising the risk of loss or future erosion of the capital sum
- Consider the need for appropriate independent financial advice in relation to any potential investment
- Monitor the levels of reserve to ensure that funds remain above the original investment level.
- Undertake regular reviews of the Endowment funds and report to the Trust Board
- Consider any requests for the use of the unapplied investment return or dividend income

Following a Trustee Resolution and approval from the Charity Commission the Endowment fund was liquidated post year end, for use on Capital projects for St Anne's.

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed during the period. The principal risks are identified as follows:

Educational risk - quality of education and progress and outcomes of pupils

All our schools are in areas of high disadvantage. Baseline entry data in 2 schools is significantly below national and just on national in a third. Mitigate by

- 1) precision curriculum in primary to address learning loss and prevent the gap widening. Curriculum and pedagogical review and ongoing development in secondaries
- 2) pupil premium end recovery strategies in all schools
- 3) investment in IT equipment, dongles to address the digital divide plus online learning and pastoral provision

Educational risk - Teacher recruitment and retention with national recruitment shortage

This particularly affects secondary subject specialist teachers, leadership recruitment, specialist support staff. Mitigate through SCITT development and strategy for forthcoming market review of ITE; development of trust retention strategy particularly around staff wellbeing focusing on those areas that build loyalty, reduce the stressors where we can, and protective resilience

Educational risk – Admission levels in school and admission criteria in church schools

Impact on school budgets, education provision, viability, and financial and educational strain on the Trust. Mitigate these risks through appointment of marketing manager and marketing consultant to build strategy, reinstate attendance criteria. Review of admissions and policies and creation of admissions committee.

Educational Risk – SEND

Across the Trust there is an increasing number of pupils requiring SEND provision, which is impacting on the ability to meet the complex needs and integrating into the mainstream settings. Putting pressure on budgets and staff resources.

Educational - Safeguarding

New regulations and duties with schools becoming statutory partners in Safeguarding alongside the police and social services from Autumn 2025.

Financial Risk

Funding within education is always tight and with little opportunity to increase funding, generate more income or significantly further reduce cost this leaves the Trust vulnerable to pressures in the external economic environment. In recent years the impact of general inflation, specific energy inflation and unfunded pay awards have been very difficult to absorb. Mitigate by close monitoring and scrutiny of budgets and holding a Trust reserve to allow short term budget difficulties to be navigated.

Cyber Risk

All Trust departments may be affected through ransom phishing for bank details to make a financial gain from Trust. Staff Trust operationally disabled and held to ransom.

Mitigate through internal scrutiny to highlight gaps in security, software to detect penetration into Trust IT, registered with Police cyber alarm and National cyber security centre early warning.

Growth Risk – New Joiners

Potentially bringing in, through re-brokerage, schools in future years some of which may be judged “inadequate” also involve political challenges and reputational risk. To mitigate this the Trust is developing its marketing and communications strategy, particularly through social media, to offset any negative publicity and building relationships with key individuals and bodies whose support/influence can have a positive effect to attract schools to joining the Trust and when faced with detractors with a particular agenda.

Premises and Estates

Increasing number of schools within the Trust to maintain and ensure they are safe, Trust using Health and Safety audits and Condition Surveys. With the appointment of an Operations Director to have strategic oversight of a growing estate.

CRANMER EDUCATION TRUST

TRUSTEES' STATEMENT

Governance Accountability

Developing board member and local governance capacity and capability, fitness for future, modern world insights, succession strategy. To mitigate the risk the information that is provided to board member and local governance is reviewed to ensure the level of detail is appropriate in order for informed decisions to be made on a timely basis.

Growth Management Risk

Expansion of the Trust could potentially deplete Trust resources and result in an inability to back fill due to funding. Actions taken by the Trust to mitigate this risk include plans to increase central capacity (both human and through more efficient automated systems), detailed planning of expansion requirements including management of pre-opening resources and application for emergency school improvement and potential transition/capacity funding for re-brokerage.

Key Personnel Recruitment. Retention and Succession Risk

the risk of long-term sickness and any lack of succession, retention, development, and recruitment of key staff. Actions taken by the Trust include protocols set for safe recruitment and use of online interviewing and online and remote provision of training and mentoring. The SCITT and leadership programmes to support teaching staff, a robust pay policy, use of staff surveys, expansion of the appraisal process to include career aspirations, monitoring of market forces and consideration of succession planning for key personnel.

CRANMER EDUCATION TRUST

TRUSTEES' STATEMENT

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for 1 September 2024 to 31 August 2025			
	2025	2024	Variance
Energy consumption used to calculate emissions (kWh)	6,119,273	3,867,381	2,251,892
Gas [kWh]	4,048,313	2,700,680	1,347,633
Electricity [kWh]	2,070,960	1,166,700	904,260
Transport Fuel [Litre]	44	1,387	- 1,344
Scope 1 emissions in metric tonnes CO₂e	821	551	270
Gas consumption	820.6	547.27	273
Owned transport – mini-buses	0.11	3.49	- 3
Scope 2 emissions in metric tonnes CO₂e	366.56	241.57	125
Purchased electricity	366.56	241.57	125
Purchased electricity renewables	-	-	-
Scope 3 emissions in metric tonnes CO₂e	1.69	0.63	1
Business travel in employee owned vehicles [petrol / diesel]	1.69	0.63	1
Business travel in employee owned vehicles [electric]	-	-	-
Total gross emissions in metric tonnes CO₂e	1,188.95	792.95	396
			-
Total number of students within the trust	7,016	3,775	3,241
Intensity ratio Tonnes CO₂e per pupil	0.17	0.21	- 0.04

Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting. While every effort has been made to include all relevant usage, estimated readings have been used in some instances where the information for the full period was not freely available. This is not judged to have any significant effect on the figures reported and they are representative.

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust has replaced lighting at Mayfield School with new LED lighting, improving the energy efficiency of the school. IT technology continues to be used to enable staff meetings to take place remotely, to reduce the need for travel between sites. Discussions have been held with an energy consultant about a strategic approach to energy management, training and procurement.

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Plans for Future Periods

Aims and Objectives	Planned Activities
1. High Quality Education in all trust schools.	<ul style="list-style-type: none"> • Additional support and challenge for flagged schools where outcomes, inspection judgements, trust QA of quality of education indicates higher need, through Advisory Headteacher, trust SI resource, SIP and/or consultancy, as required, in line with the trust's Operating Model. • Intended outcomes are set out in the targets for each school relating to outcomes and progress of cohorts/groups. • Strategy to develop resourced bases for SEN in identified schools and secure capital expenditure via LAs as the schools where this can be best based (because quality of education is already strong and inclusive) are full and oversubscribed. • Further development of central SI resource to support continuing development of "Good" schools through Trust Learning Communities, Strategic Networks, resources suitcase with emphasis on rationale and implementation, and less is more philosophy.
2. Further development and codification of trust Operating Model to support delegation systems and controls to schools within a growing trust and support ordered onboarding of further new schools.	<ul style="list-style-type: none"> • All executive areas will develop their own operating models. • Information Management strategy and protocols to ensure key information is readily accessible and controlled by one guardian. Clarity of ideas/information to pave the way for use of AI tools in Microsoft Suite to reduce basic admin and workload.
3. Stable, accurate and sustainable long-term financial strategy	<ul style="list-style-type: none"> • Ensure effective budgeting in all schools and deficit reduction plans, where required. All schools to use financial, planning and value for money tools. • Overhaul of management accounting systems to ensure trust and schools are planning and predicting accurately. • Capital and estates strategy in short, medium and long term, including the further expansion of St John's Thornham, the rebuilding of a teaching block at Blue Coat, plans for SEN bases in 4 schools, and the likely need to create additional AP provision in 2 recent joiners to support inclusion.
4. Flourishing Workforce	<ul style="list-style-type: none"> • Continue to develop the role of Teaching School Hub in supporting ITT provision, in particular, growth of our own Manchester Nexus SCITT: <ul style="list-style-type: none"> ◦ In preparation for delivery of updated NPOs following leadership review, probably in 2026-27. ◦ In leading and quality assuring provision for Early Career Teachers. ◦ In leadership of curriculum networks supporting schools within trust and across the area. • Continuing improvement of staff wellbeing strategies, especially re effective workload management, good line management, schools' clarity of focus and ensuring staff have time to embed improvement.
5. Ethos and Ethical Leadership and Governance	<ul style="list-style-type: none"> • Review of trust's ethos network and how this supports the Christian distinctiveness of designated faith schools. <ul style="list-style-type: none"> ◦ Improvement of non-faith schools in work of ethos network to ◦ Improve teaching of RE and SMSC. ◦ Ensure compulsory worship in values-led and engaging for pupils, prompting reflection, developing responsibility and strengthening community and belonging. • Development of training of governance across the trust to support in those areas requiring independent panels.
6. Institutional Growth	<ul style="list-style-type: none"> • Target is to achieve minimum of 8 secondaries (i.e. plus 3) and 20 primary FE to provide scale for expertise knowledge building and peer support. • Review primary growth strategy and how CET presents, particularly in context where government policy is agnostic on academisation. • Ensure offer is tailored to needs of schools and onboarding is managed, support and pain-free (see 2 above).

CRANMER EDUCATION TRUST

TRUSTEES' REPORT

Funds held as custodian trustee on behalf of others

The Trust does not hold, and the Trustees do not anticipate that it will in the future hold any funds as custodian for any third party.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 17/12/25 December 2025 and signed on the Board's behalf by:



J Gregory
Chair of Trust Board

CRANMER EDUCATION TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Cranmer 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cranmer 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 described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Whilst the Board of Trustees meets less than 6 times a year, the Trustees have established committees to give specific focus to the business of the Trust and each committee has delegated responsibilities as outlined in the Scheme of Delegation; Audit and Risk, Finance, Admissions, People Strategy and Policy and Standards. The committees are made up of Trustees, which report to board. This structure allows effective oversight with more in-depth accountability and governance. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
J Gregory (Chair of Trust Board)	4	4
J A Hollis (Accounting Officer and Chief Executive Officer of Cranmer Education Trust)	4	4
T Mitchell	3	4
E Moores	4	4
P Winter (Chair of Audit, Risk & Finance Committee)	2	4
S Curley	1	4
D Royle	3	4
Reverend J Rosedale	4	4
R Lamb	3	4
M Byrom (Appointed on 3 rd April 2025)	2	2

During the period 2024-25, Trustees competently and effectively dealt with the following areas:

- Capacity of the Trust to grow and strengthen.
- Performance of the schools and specifically leadership.
- Three new schools added to the Trust mid year

Risk areas and actions taken to mitigate.

- Metrics showing trends re Trust performance educationally and financially.
- Health and Safety reviews
- Estates matters related to expansion works at St John Thornham, significant works at Little Heaton Primary and St Annes
- Policy development.

Challenges for the Board:

- Growth, in the context of national changes to the academisation and re-brokerage policies
- Capacity of the Board and the need to ensure a range of strategic expertise and succession and monitoring of delegated tasks.
- Capacity of the Trust to resource and fund growth.
- Growth of admissions in schools to maximize funding

CRANMER EDUCATION TRUST

GOVERNANCE STATEMENT

Data used by Board

The Board uses a summary dashboard including financial and educational performance. Termly data is consolidated for Trustees in respect of Health and Safety and safeguarding reviews by Local Governors. Trust provides Governor Hub facilities for the sharing of data to Governance. The data provided to the Board is therefore sufficient quantity and quality to enable the Board to understand the Trust's status and challenge positions.

Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value-for-money framework through appointment, planning and review of internal scrutiny/external auditor work and review of the effectiveness of internal controls. It also monitors the risk profile of the Trust and approves the Academy Risk register and Business Continuity Plan. The meetings of this Committee alongside the full Trust Board meetings and the regular monthly distribution to the Chairs of the Trust Board and the Audit and Finance Committee of the finance position of the Trust ensures that Trustees meet the requirements of maintaining effective oversight of funds.

The Audit, Risk and Finance Committee ended on 27th March 2025 but met 3 times before the committee split into the separate Audit and Risk and Finance Committees

Attendance at combined Audit, Risk and Finance meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Winter (Chair)	3	3
T Mitchell (Vice-Chair)	2	3
J A Hollis	3	3
E Moores	2	3
D Royle	3	3
S Curley	1	3

The new Audit and Risk Committee met for an additional meeting on 24th June 2025

- Planning of review internal scrutiny
- Monitoring the risk profile
- Risk management

Attendance at the separate Audit and Risk meeting in the year was as follows:

Trustees	Meetings attended	Out of possible
P Winter (Chair)	0	1
D Royle (Vice-Chair)	1	1
T Mitchell	1	1
J A Hollis	1	1
M Byrom	1	1

The new Finance Committee met for an additional meeting on 30th June 2025.

- Budgeting and financial planning
- Budget v Actual overview
- Year end financial statements

Attendance at the separate Finance Committee meeting in the year was as follows:

Trustees	Meetings attended	Out of possible
T Mitchell (Chair)	1	1
M Byrom (Vice-Chair)	0	1
E Moores	1	1
S Curley	1	1
J A Hollis	1	1

CRANMER EDUCATION TRUST

GOVERNANCE STATEMENT

People Strategy and Policy Committee

The People Strategy and Policy Committee is a sub-committee of the main Board of Trustees. The remit of the committee is the focus on people, human resource policy development and pay matters across the educational institutions owned and operated by the Trust.

The People Strategy and Policy Committee met 2 times in the year

Attendance at the meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
T Mitchell	2	2
E Moores (Vice Chair from 3 rd April 2025)	1	2
R Lamb (Vice-Chair) (stepped down on 3 rd April 2025)	1	1
P Winter (appointed from 3 rd April 2025)	1	1
M Byrom (appointed as Chair from 3 rd April 2025)	1	1
J Gregory (appointed from 3 rd April 2025)	1	1
J A Hollis	2	2

Standards Committee

A Standards Committee focuses on standards across the educational institutions owned and operated by the Trust. The Standards Committee met 2 times in the year.

Attendance at the meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R Lamb (Chair)	2	2
Reverend J Rosedale	2	2
J Gregory	2	2
D Royle	1	2
J Hollis	2	2

Admissions Committee

An Admissions Committee monitors and reviews each schools admissions policy and oversee consultations on admissions. The Admissions Committee met 2 times in the year.

Attendance at the meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Gregory (Chair)	2	2
J A Hollis	2	2
R Lamb	2	2
Reverend J Rosedale	1	2

CRANMER EDUCATION TRUST

GOVERNANCE STATEMENT

Governance reviews

The last external review of Governance was undertaken by Sandra Moss LLB Hons (Barrister) between Dec 22 and Feb 23 as part of the Trusts internal scrutiny programme, published February 23.

Recommendations included:

- Avoiding overlapping membership of Trust Board and Local Governing Committees
- Increased board diversity
- Succession planning for key strategic leadership
- More formal link Trustees for key area
- Trust Board facilitated away day to discuss strategy away from board meetings

Overall effectiveness of Governance was rated as “Green” in all areas (Strategic Leadership, Accountability, People, Structures, Compliance, Evaluation) which is the highest designation given.

The main areas of strength were:

- Strength and depth of skillset and experience across the members and the board
- CEO and wider executive having a clear strategy
- Experience of governance professionals in the Trust to ensure effectiveness and compliance
- All involved in governance are trained and understand the vision and strategy

The Trust Board held a governance review planning day on 11th October 2024, facilitated by our solicitors, Hill Dickinson, focusing on the governance implications for a trust that was doubling in size and the strategic approach and data required.

The trust’s committee structure was reviewed and membership increased to ensure diversity and understanding. The Terms of Reference for each committee were also updated.

The new committee structure is now in operation.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estate safety and management achieved in return for the taxpayer resources received.

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

- Significant capital works and IT grants have been managed by the Trust through use of approved frameworks and consultants to achieve best value
- Estates strategy has been introduced to ensure best use of capital funding, condition surveys and H&S audits have been carried out for areas of concern and acted upon to ensure that the estate is well maintained and safe
- Review and benchmark of Trust contracts for services that are central to the running of the Trust to ensure value for money is achieved through all the academies.

The purpose of the system of internal control

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

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust’s significant risks that has been in place for the year 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 Trust Board.

CRANMER EDUCATION TRUST

GOVERNANCE STATEMENT

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal scrutiny function and appointed Juniper Education to carry out an independent internal scrutiny.

The internal reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. During the year the internal scrutineer was employed to undertake work on the following areas;

- Management Accounts and Month end

Additional work was also undertaken by specialist third party providers covering GDPR and School Improvement.

On a termly basis, the internal scrutineer reports to the Trust Board, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trust Board 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. A number of low priorities were identified by the internal scrutineer and these are being acted upon and progress reported to the Audit & Risk Committee, and controls can be relied upon at the time of scrutiny.

Managing Conflicts of Interest

The Trust Conflict of Interest Policy requires all Members, Directors, Governors and staff to declare interests, financial or otherwise, in companies or individuals from whom the Trust considers, or decides, to obtain goods or services, on Register of Business Interests (ROBI) forms. The ROBI is held for each academy at the academy site, must be open to public inspection and regularly updated. Relevant disclosures by Members, Directors and Governors and Accounting Officer must be posted to the Trust website and highlighted within the statutory accounts as required by the Accounts Direction and Charities SORP and may be made available on request under the Freedom of Information Act. The Trust Board must keep their register of interest up to date.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility of 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 reviewer
- the work of the external auditor
- the school resource management self – assessment tool and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

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

CRANMER EDUCATION TRUST

GOVERNANCE STATEMENT

Conclusion

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

Approved by order of the members of the Board of Trustees on¹⁷..... December 2025 and signed on its behalf by:



J Gregory

Chair of Trust Board



J A Hollis

**Accounting Officer and Chief Executive
Officer of Cranmer Education Trust**

CRANMER EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Cranmer 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 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 estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the 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.

Julie Hollis

J A Hollis
Accounting Officer

Date: 17/12/25

CRANMER EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cranmer Education Trust for the purposes of company law) are responsible for preparing the trustees' report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 17/12/25..... and signed on its behalf by:



J Gregory
Chair of Trust Board

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANMER EDUCATION TRUST

Opinion

We have audited the financial statements of Cranmer Education Trust (the "charitable company") for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANMER EDUCATION TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic 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 have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 25, the Trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANMER EDUCATION TRUST (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Department for Education's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed for management override of control included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates. For income recognition, audit procedures performed included performing substantive tests of detail in respect of the census return underlying the funding allocation for the current year, and agreeing allocations to supporting documentation.

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

Use of our report

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

Laura Inglesby

Laura Inglesby FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Ninth Floor
Landmark, St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Date: 17/12/25

CRANMER EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Endowment Funds	Total 2025	Total 2024
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and capital grants	4	4	-	1,147	-	1,151	7,575
Donations - transfer from local authority on conversion	30	-	2,542	81,500	-	84,042	3,846
Charitable activities:							
- Funding for educational operations	5	1,022	41,302	-	-	42,324	26,734
- Teaching school		-	1,962	-	-	1,962	1,982
Other trading activities	6	347	209	-	-	556	756
Investments	7	2	-	-	-	2	2
Total		1,375	46,015	82,647	-	130,037	40,895
Expenditure on:							
Charitable activities:							
- Educational operations	9	1,335	41,703	3,229	-	46,267	30,265
- Teaching school		-	1,683	-	-	1,683	1,664
Total	8	1,335	43,386	3,229	-	47,950	31,929
Gains on endowment investments		-	-	-	3	3	55
Net income		40	2,629	79,418	3	82,090	9,021
Transfers between funds	21	-	(184)	184	-	-	-
Other recognised gains/ (losses)							
Actuarial losses on defined benefit schemes	28	-	(251)	-	-	(251)	(438)
Net movement in funds		40	2,194	79,602	3	81,839	8,583
Reconciliation of funds							
Total funds brought forward		2,235	516	68,861	548	72,160	63,577
Total funds carried forward		2,275	2,710	148,463	551	153,999	72,160

CRANMER EDUCATION TRUST**BALANCE SHEET****AS AT 31 AUGUST 2025**

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		144,083		62,947
Investments	15		551		548
			<u>144,634</u>		<u>63,495</u>
Current assets					
Debtors	16	7,202		6,357	
Cash at bank and in hand		5,627		3,964	
		<u>12,829</u>		<u>10,321</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(3,456)		(1,645)	
Net current assets			9,373		8,676
Total assets less current liabilities			154,007		72,171
Creditors: amounts falling due after more than one year	18		(8)		(11)
Net assets excluding pension asset			153,999		72,160
Defined benefit pension scheme asset	28		-		-
Total net assets			<u>153,999</u>		<u>72,160</u>
Funds of the Trust:					
Restricted funds	21				
- Restricted fixed asset funds			148,463		68,861
- Restricted income funds			2,710		516
- Endowment funds			551		548
Total restricted funds			<u>151,724</u>		<u>69,925</u>
Unrestricted income funds	21		2,275		2,235
Total funds			<u>153,999</u>		<u>72,160</u>

The financial statements on pages 29 to 60 were approved by the board of trustees and authorised for issue on 17/12/25..... and are signed on their behalf by:

JANET GREGORY

J Gregory
Chair of Trust Board

CRANMER EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	25		771		(377)
Cash flows from investing activities					
Cash funds transferred on conversion	30	32		47	
Dividends, interest and rents from investments		2		2	
Capital grants from DfE Group		1,299		1,485	
Capital funding (paid)/received from sponsors and others		2,427		273	
Purchase of tangible fixed assets		(2,865)		(1,445)	
Net cash provided by investing activities			895		362
Cash flows from financing activities					
Repayment of long term bank loan		(3)		(2)	
Net cash used in financing activities			(3)		(2)
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,663		(17)
Cash and cash equivalents at beginning of the year			3,964		3,981
Cash and cash equivalents at end of the year			5,627		3,964

CRANMER EDUCATION TRUST

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

1 Accounting policies

General information

Cranmer Education Trust is a Charitable Company (the "Trust"). The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

Basis of preparation

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

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The Trustees have reviewed and approved budgets and reviewed cashflow forecasts for 2025/26, 2026/27 and 2027/28 to ensure the MAT is able to continue to operate safely, and considered the following:

1. The MAT's current financial position and brought forward reserves
2. Its financial plans and assumptions (including projected student numbers)
3. The funding pressures and external environment, particularly in terms of pay awards and inflation
4. Where necessary individual schools have been set deficit reduction targets
5. The impacts, both positive and negative, of the expected growth of the Trust in the short, medium and long term

In the light of this review the trustees have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees therefore consider it appropriate to prepare the financial statements on a going concern basis.

Conversion to an academy trust

The conversion from a state maintained school into an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The net assets transferred on conversion of St Matthew's CofE Primary, Saddleworth School and The Radclyffe School were transferred in to the Trust and have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from the Local Authority on conversion in the Statement of Financial Activities and analysed under restricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in Note 30.

Income

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

CRANMER EDUCATION TRUST

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

1 Accounting policies (Continued)

Grants

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

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

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

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 at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

Donated goods, facilities and services

Donated facilities and services are measured based on the value to the Trust. Income is credited to the SOFA.

Donated fixed assets

Where the donated good is a fixed asset or short term 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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies or if this donation is considered to be consumed in less than 12 months this will be classified as a current asset.

Interest receivable

Interest receivable is included in the SOFA on a receivable basis, and is stated inclusive of related tax credits.

Endowment income

Endowment income is recognised in the period it is received.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

CRANMER EDUCATION TRUST

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

1 Accounting policies (Continued)

Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the SOFA as incurred.

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

Depreciation is provided on all tangible fixed assets other than licenced land and assets under construction, so as to write off the cost of assets less their residual values on a straight line basis over their useful lives on the following bases:

Leasehold land and buildings	2% per annum
Plant and machinery	10% per annum
ICT/Educational equipment and motor vehicles	20% - 33% per annum
Assets in the course of construction	No depreciation is charged
Major school improvements	5% per annum

Where an asset comprises of two or more components that have substantially different useful lives, each component must be depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Costs include professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation on these assets is not charged until they are brought into use.

Where leasehold land and buildings are in the construction phase, and the site is managed by the DfE project team and construction costs are funded by the DfE, the asset is not recognised in the financial statements as the site is not in educational use. Where the academy trust has partially funded the construction, these costs are classified as assets under construction.

When control of the land and buildings passes to the academy trust, it is recognised as freehold land and buildings, and within donations and capital grants in the Statement of Financial Activities.

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 SOFA.

CRANMER EDUCATION TRUST

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

1 Accounting policies (Continued)

Liabilities

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

Leased assets

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

Investments

Fixed asset investments are stated at market value.

Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments. The Trust only holds basic financial instruments as defined in FRS 102.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

CRANMER EDUCATION TRUST

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

1 Accounting policies (Continued)

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

The LGPS assets are managed by the scheme trustees at scheme level, and the determination/allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund accounting

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

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

CRANMER EDUCATION TRUST

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

1 Accounting policies (Continued)

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.

Endowment fund was a trust fund set up by the sponsors of St Anne's CE Academy which was transferred to the Trust on 1 March 2021. It is fully invested in an Endowment Trust Fund run by Fundsmith investors – Fundsmith Equity Fund T Class Inc. The fund is governed by an Endowment policy and any gain in value or dividends received ring fenced for St Anne's use.

Agency arrangements

The Trust acts as an agent in the administering of 16-19 Bursary Funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the SOFA as the trust does not have control over the charitable application of the funds.

Short-term employment benefits

Short-term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render services to the Trust. The cost of any unused holiday entitlement the Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension 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 obligation as 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 obligation.

CRANMER EDUCATION TRUST

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

2 Critical accounting estimates and areas of judgement (Continued)

Fixed assets

Fixed asset expenditure in the accounts for the purpose of depreciation is based on an estimate of the expected useful life for each asset involved. Assets have been categorised into set bases of expected life in order to simplify the calculation and disclosure of the basis of depreciation. The amount of depreciation subject to uncertainty is £3,229k (2024: £2,556k). Any change in this estimate would have a resulting impact on the net book value of the assets of £106,083k (2024: £62,947k) stated in the balance sheet. The useful life basis are described in note 1.

Property Valuations

The valuation and split between leasehold land and buildings are key areas of estimation, and useful economic life of the land and buildings is a key area of judgement.

When new schools join the Trust, the new school land and buildings are included at a valuation at the date of transfer. This valuation is then treated as deemed cost. Management have taken advice from professional valuers in determining the amounts at which those buildings are included in the financial statements.

Critical areas of judgement

Local government pension scheme

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and its inherent implied continuance as well as the operation of the primary and secondary contributions.

PFI arrangements

Judgement is made surrounding the accounting treatment for PFI schools transferred on conversion, in determining where the risks and rewards lie. The judgement is based on an assessment of the nature of the arrangement and a number of contributory factors including where legal title resides, any restrictions placed on use, which party is responsible for insurance and what will happen at the end of the PFI arrangement. Given that the Trust has an interest in the legal title, with formal title to transfer for £Nil consideration on the expiry of the PFI agreement in 2031, and that the Trust is free to use the school land and buildings without any significant restrictions, management are of the opinion that the risks and rewards of ownership reside with the Trust. As such, school land and buildings from The Radclyffe School amounting to £38m have been recognised on the balance sheet and included in net transfer in, in the year. This however remains an area of judgement.

CRANMER EDUCATION TRUST

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

3 Statement of financial activities - comparative year information

Year ended 31 August 2024	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Endowment Funds	Total 2024
	£'000	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	52	-	7,523	-	7,575
Donations - transfer from local authority on conversion	-	186	3,660	-	3,846
Charitable activities:					
- Funding for educational operations	797	25,937	-	-	26,734
- Teaching school	-	1,982	-	-	1,982
Other trading activities	224	532	-	-	756
Investments	2	-	-	-	2
Total	1,075	28,637	11,183	-	40,895
Expenditure on:					
Charitable activities:					
- Educational operations	1,242	26,467	2,556	-	30,265
- Teaching school	-	1,664	-	-	1,664
Total	1,242	28,131	2,556	-	31,929
Gains on endowment investments	-	-	-	55	55
Net income/(expenditure)	(167)	506	8,627	55	9,021
Transfers between funds	(90)	(223)	313	-	-
Other recognised gains/ (losses)					
Actuarial losses on defined benefit pension schemes	-	(438)	-	-	(438)
Net movement in funds	(257)	(155)	8,940	55	8,583

CRANMER EDUCATION TRUST

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

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Donated fixed assets	-	-	-	478
Capital grants	-	1,147	1,147	7,045
Other donations	4	-	4	52
	<u>4</u>	<u>1,147</u>	<u>1,151</u>	<u>7,575</u>

5 Funding for the Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Funding for academy trust's educational operations				
DfE grants				
General annual grant (GAG)	-	31,582	31,582	18,793
Other DfE grants:				
- 16-19 core education funding	-	2,674	2,674	2,480
- Universal infant free school meals	-	122	122	73
- Pupil premium	-	1,789	1,789	1,132
- Start up grants	-	329	329	420
- Teachers' pension grant	-	641	641	267
- Teachers' pay grant	-	400	400	385
- Others	-	1,602	1,602	978
	<u>-</u>	<u>39,139</u>	<u>39,139</u>	<u>24,528</u>
Other government grants				
Local authority grants	-	2,124	2,124	1,131
Special educational projects	-	1	1	12
	<u>-</u>	<u>2,125</u>	<u>2,125</u>	<u>1,143</u>
Other incoming resources	<u>1,022</u>	<u>38</u>	<u>1,060</u>	<u>1,063</u>
	<u>1,022</u>	<u>41,302</u>	<u>42,324</u>	<u>26,734</u>
Teaching school				
DfE grants	-	1,962	1,962	1,982

CRANMER EDUCATION TRUST

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

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	153	-	153	60
Catering income	24	-	24	27
Music tuition	51	-	51	33
Trips	-	201	201	532
Other income	119	8	127	104
	<u>347</u>	<u>209</u>	<u>556</u>	<u>756</u>

7 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Interest from short term deposits	2	-	2	2
	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

8 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	25,313	-	1,766	27,079	16,925
- Allocated support costs	8,635	6,690	3,863	19,188	13,340
Teaching school					
- Direct costs	578	-	28	606	302
- Allocated support costs	228	-	849	1,077	1,362
	<u>34,754</u>	<u>6,690</u>	<u>6,506</u>	<u>47,950</u>	<u>31,929</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	818	108
Net interest on defined benefit pension liability	(41)	(165)
Depreciation of tangible fixed assets	3,229	2,556
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	52	38
- Other services	10	8
- Other assurance fees	4	13
	<u>3,231</u>	<u>2,494</u>

CRANMER EDUCATION TRUST

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

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	-	27,079	27,079	16,925
Teaching school	-	606	606	302
Support costs				
Educational operations	1,335	17,853	19,188	13,340
Teaching school	-	1,077	1,077	1,362
	<u>1,335</u>	<u>46,615</u>	<u>47,950</u>	<u>31,929</u>
Analysis of support costs				
	Teaching school £'000	Educational operations £'000	Total 2025 £'000	Total 2024 £'000
Support staff costs	228	8,635	8,863	5,973
Depreciation	-	3,229	3,229	2,556
Technology costs	-	650	650	419
Premises costs	-	3,461	3,461	2,337
Legal costs	-	91	91	52
Other support costs	849	3,113	3,962	3,314
Governance costs	-	9	9	51
	<u>1,077</u>	<u>19,188</u>	<u>20,265</u>	<u>14,702</u>

10 Staff

Staff costs

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	25,019	16,191
Social security costs	3,012	1,727
Pension costs	5,780	3,519
Staff costs - employees	<u>33,811</u>	<u>21,437</u>
Agency staff costs	943	564
Total staff expenditure	<u>34,754</u>	<u>22,001</u>

CRANMER EDUCATION TRUST

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

10 Staff (Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	283	197
Administration and support	323	219
Management	30	36
	<u>636</u>	<u>452</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	268	185
Administration and support	267	173
Management	30	33
	<u>565</u>	<u>391</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	27	17
£70,001 - £80,000	14	7
£80,001 - £90,000	9	5
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-
	<u>54</u>	<u>33</u>

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £647,000 (2024: £602,000).

CRANMER EDUCATION TRUST

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

11 Central services

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

- 1 Payroll services;
- 2 Legal services;
- 3 Audit and accountancy;
- 4 IT infrastructure;
- 5 Website and marketing;
- 6 Finance software;
- 7 Insurance (excluding RPA);
- 8 Human resources;
- 9 Finance services;
- 10 IT support;
- 11 Estates support;
- 12 Data support;
- 13 Strategic leadership;
- 14 Admin Executive Assistant;
- 15 School improvement services;
- 16 HR support

The Trust charges for these services on the following basis:

- Points 1-9 and 15 - Allocated over the time the Academy is in the Trust and pupil or staff numbers in each Academy
- Points 10-14 and 16 - Allocated over the time the academy is in the Trust and split based on Phase of Education

Central charges are applied via reserves policy for new joiner schools on confirmation of brought forward balances.

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Mayfield Primary School	195	193
East Crompton St George's CofE Primary School	158	89
The Blue Coat School	308	331
St Anne's Church of England Academy	400	424
Brian Clarke Church of England Academy	335	320
St John's CE Thornham Primary School	18	-
Little Heaton Church of England Primary School	159	-
St Matthew's CofE Primary School (From date of joining 01/02/25)	55	-
Saddleworth School (From date of joining 01/04/25)	143	-
The Radclyffe School (From date of joining 01/05/25)	149	-
	<u>1,920</u>	<u>1,357</u>

CRANMER EDUCATION TRUST

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

12 Trustees' remuneration and expenses

During the year one (2024: one) Trustee has been paid remuneration or has received other benefits from employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment, and not in respect of their services as Trustee. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their roles as Trustees.

The value of Trustees' remuneration and other benefits are as follows:

J A Hollis - Chief Executive Officer:
Remuneration £140,000 (2024: £127,108)
Employer's pension contributions paid £Nil (2024: £Nil)

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024: £Nil) were reimbursed to Nil (2024: Nil) Trustees of the Trust.

Any other related party transactions involving the Trustees are set out in note 29.

13 Trustees and officers' insurance

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

14 Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	ICT/ Educational equipment and motor vehicles	Assets in the course of improvemen ts construction	Major school	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2024	59,737	1,200	4,386	296	8,046	73,665
Transfer on conversion	81,500	-	-	-	-	81,500
Additions	-	110	280	2,422	53	2,865
Transfers between classes	443			(970)	527	-
At 31 August 2025	141,680	1,310	4,666	1,748	8,626	158,030
Depreciation						
At 1 September 2024	5,170	658	2,314	-	2,576	10,718
Charge for the year	1,826	110	840	-	453	3,229
At 31 August 2025	6,996	768	3,154	-	3,029	13,947
Net book value						
At 31 August 2025	134,684	542	1,512	1,748	5,597	144,083
At 31 August 2024	54,567	542	2,072	296	5,470	62,947

CRANMER EDUCATION TRUST

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

15 Fixed asset investments

	Investments £'000
Market value	
At 1 September 2024	548
Change in value in the year	3
	<hr/>
At 31 August 2025	551
	<hr/> <hr/>

This inherited investment is an endowment fund, held in a managed stock equity fund and the value is an original endowment made to St Annes plus net appreciation/depreciation of value. The historical cost is the original value the investment was transferred over at amounting to £574,000.

On the 2 September 2025 following legal advice, and with approval of the Trustees and Charity Commission the endowment fund was closed and a balance of £551k was received. Following this the Trust has no fixed asset investments.

16 Debtors

	2025 £'000	2024 £'000
Trade debtors	93	307
VAT recoverable	187	97
Other debtors	-	14
Prepayments and accrued income	6,922	5,939
	<hr/>	<hr/>
	7,202	6,357
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Government loans	2	2
Trade creditors	17	163
Other taxation and social security	960	410
Other creditors	51	-
Accruals and deferred income (see note 19)	2,426	1,070
	<hr/>	<hr/>
	3,456	1,645
	<hr/> <hr/>	<hr/> <hr/>

CRANMER EDUCATION TRUST

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

18 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Government loans	8	11
Debt due in one year or less	2	2
Due in more than one year but not more than two years	3	3
Due in more than two years but not more than five years	5	7
Due in more than five years	-	1
	10	13

Included within other creditors is a loan of £10,548 (2024: £12,892) from Department for Education through Salix Finance which is provided as part of Condition Improvement Funding received in 21-22. The loan is interest free and is paid via an abatement of GAG income. The payment profile is two instalments per year of £1,172 (2024: £1,172) over 8 years, starting in March 2022, final payment in September 2029.

19 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	174	180
Deferred income at 1 September 2024	180	88
Released from previous years	(180)	(88)
Resources deferred in the year	174	180
Deferred income at 31 August 2025	174	180

At the balance sheet date the Trust was holding funds received in advance in relation to conversion grants of £Nil (2024: £99,959), rates relief from DfE of £64,410 (2024: £5,032), universal free school meals £97,923 (2024: £56,505), SCITT bursary income of £Nil (2024: £13,500), sundry income of £12,000 (2024: £4,503).

The year end balance of £174,333 is expected to be released in the 2025/26 year.

20 Financial instruments

The Trust has the following financial instruments measured at fair value through profit or loss at 31 August:

	2025 £'000	2024 £'000
Carrying amount of financial assets	551	548

CRANMER EDUCATION TRUST

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

21 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	31,582	(29,483)	(184)	1,915
Universal infant free school meals	-	122	(122)	-	-
Pupil premium	-	1,789	(1,789)	-	-
Start up grants	-	329	(329)	-	-
Teachers' pension grant	-	641	(641)	-	-
Teachers' pay grant	-	400	(400)	-	-
16-19 core education funding	-	2,674	(2,674)	-	-
Other grants	-	1,602	(1,602)	-	-
Other government grants	-	2,125	(2,125)	-	-
Teaching school	516	1,962	(1,683)	-	795
Other restricted funds	-	2,789	(2,789)	-	-
Pension reserve	-	-	251	(251)	-
	516	46,015	(43,386)	(435)	2,710
Restricted fixed asset funds					
Inherited on conversion	31,441	81,500	(1,411)	-	111,530
DfE group capital grants	14,023	1,147	(630)	-	14,540
Capital expenditure from GAG	1,340	-	(265)	184	1,259
Inherited on conversion	22,057	-	(923)	-	21,134
	68,861	82,647	(3,229)	184	148,463
Restricted endowment fund	548	-	-	3	551
Total restricted funds	69,925	128,662	(46,615)	(248)	151,724
Unrestricted funds					
Inherited on conversion	114	-	-	-	114
Inherited funds	105	-	-	-	105
Unrestricted funds	2,016	1,375	(1,335)	-	2,056
	2,235	1,375	(1,335)	-	2,275
Total funds	72,160	130,037	(47,950)	(248)	153,999

CRANMER EDUCATION TRUST

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

21 Funds (Continued)

The Trust is not subject to GAG carry forward limits.

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

During the year £184k of restricted general funds were transferred to fixed asset reserves to be utilised on capital acquisitions. The remaining £2,710k (2024: £516k) of restricted funds, excluding pension deficit, will be allocated in line with the strategic objectives of the Trust in priority to unrestricted funds.

The value of unrestricted funds is £2,275k (2024: £2,235k), this includes a transfer £Nil (2024: £90k) to other restricted funds to cover the over spend in the year. These are freely available for general purposes and will be allocated in line with the strategic objectives of the Trust.

Restricted fixed asset funds total £148,463k (2024: £68,861k) and includes:

- the value of the assets and capital balances transferred by the local authority and the Manchester Diocesan Board of Education to the Trust on conversion of the Blue Coat School in 2011
- the two primary schools in period ended 31 August 2016 (East Crompton St Georges and Mayfield Primary)
- St Anne's CofE Academy which converted from a SAT to join the Trust in 2021
- The donation of the free school asset from the opening of Brian Clarke CE Academy in 2023
- the two primary schools in period ended 31 August 2024. (Little Heaton Primary and St John Thornham)
- The three schools transferred on conversion in the period ended 31 August 2025 St Matthew's CofE Primary, Saddleworth School and The Radclyffe School

The restricted fixed asset fund contains £4,390k (2024: £5,926k) of carry forward income which has been declared in 24-25 and will be utilised in 25-26.

A Salix loan of £19k was part of the CIF funding received in 21-22 for heating upgrades at Blue Coat School. This will be repaid over 8 years and hence is carried forward as unspent capital funding. Carry forward of this loan in 24-25 is £10k (2024: £13k).

The endowment fund was a trust fund set up by the sponsors of St Anne's CE Academy which was transferred to the Trust on 1 March 2021. It is fully invested in an Endowment Trust Fund run by Fundsmith investors. The fund is governed by an Endowment policy and any gain in value or dividends received ring fenced for St Anne's use.

CRANMER EDUCATION TRUST

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

21 Funds (Continued)

Funds prior year

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	18,793	(18,480)	(313)	-
Pupil premium	-	1,132	(1,132)	-	-
Start up grants	-	420	(420)	-	-
Teachers' pension grant	-	267	(267)	-	-
Teachers' pay grant	-	385	(385)	-	-
16-19 core education funding	-	2,480	(2,480)	-	-
Other grants	-	1,051	(1,051)	-	-
Other government grants	-	1,143	(1,143)	-	-
Teaching school	199	1,982	(1,665)	-	516
Other restricted funds	472	845	(1,407)	90	-
Pension reserve	-	139	299	(438)	-
	<u>671</u>	<u>28,637</u>	<u>(28,131)</u>	<u>(661)</u>	<u>516</u>
Restricted fixed asset funds					
Inherited on conversion	28,039	3,660	(258)	-	31,441
DfE group capital grants	7,816	7,045	(838)	-	14,023
Capital expenditure from GAG	1,823	-	(796)	313	1,340
Inherited on conversion	22,243	478	(664)	-	22,057
	<u>59,921</u>	<u>11,183</u>	<u>(2,556)</u>	<u>313</u>	<u>68,861</u>
Restricted endowment fund	<u>493</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>548</u>
Total restricted funds	<u>61,085</u>	<u>39,820</u>	<u>(30,687)</u>	<u>(293)</u>	<u>69,925</u>
Unrestricted funds					
Inherited on conversion	<u>2,492</u>	<u>1,075</u>	<u>(1,242)</u>	<u>(90)</u>	<u>2,235</u>
Total funds	<u>63,577</u>	<u>40,895</u>	<u>(31,929)</u>	<u>(383)</u>	<u>72,160</u>

CRANMER EDUCATION TRUST

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

21 Funds (Continued)

Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Mayfield Primary School	174	126
East Crompton St George's CofE Primary School	82	42
The Blue Coat School	919	947
St Anne's Church of England Academy	726	772
Brian Clarke Church of England Academy	299	241
St John's CE Thornham Primary School	43	52
Little Heaton Church of England Primary School	(7)	4
St Matthew's CofE Primary School (From date of joining 01/02/25)	104	-
Saddleworth School (From date of joining 01/04/25)	(472)	-
The Radclyffe School (From date of joining 01/05/25)	2,954	-
Central services	714	1,115
Total before fixed assets fund and pension reserve	5,536	3,299
Restricted fixed asset fund	148,463	68,861
Pension reserve	-	-
Total funds	153,999	72,160

Saddleworth School is carrying a net deficit of £472k on funds due to the deficit brought forward from the Local Authority of £552k. The Trust is taking the following actions to return the Academy to surplus:

- A member of central executive embedded at Saddleworth School
- Reviewing of staff structures, and use of the Integrated Curriculum and Financial Planning Software
- Engaging an SMRA review specifically for Saddleworth School
- Performed an internal review of the previous financial year, prior to joining the Trust to identify key areas of spend and areas to target for savings.

Little Heaton Church of England Primary School is carrying a net deficit of £7k on funds due to low pupil numbers. The Trust is taking the following actions to return the Academy to surplus:

- Increased marketing activity in the surrounding area to increase numbers
- School Improvement Lead working with the school to improve outcomes
- A revised SLT structure to include a SENDCO, to target improvements in the provision for pupil with SEND requirements.

CRANMER EDUCATION TRUST

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

21 Funds (Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Mayfield Primary School	1,244	738	136	431	2,549	2,090
East Crompton St George's CofE Primary School	434	366	78	78	956	1,188
The Blue Coat School	8,194	1,824	462	1,640	12,120	11,533
St Anne's Church of England Academy	4,549	1,106	570	926	7,151	6,746
Brian Clarke Church of England Academy	3,707	879	394	970	5,950	3,536
St John's CE Thornham Primary School	427	319	52	147	945	333
Little Heaton Church of England Primary School	579	502	66	177	1,324	744
St Matthew's CofE Primary School (From date of joining 01/02/25)	645	369	24	191	1,229	-
Saddleworth School (From date of joining 01/04/25)	2,974	897	151	507	4,529	-
The Radclyffe School (From date of joining 01/05/25)	2,590	703	206	854	4,353	-
Central services	548	1,161	68	1,838	3,615	3,203
	<u>25,891</u>	<u>8,864</u>	<u>2,207</u>	<u>7,759</u>	<u>44,721</u>	<u>29,373</u>

22 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	-	-	144,083	-	144,083
Fixed asset investments	-	-	-	551	551
Current assets	2,275	6,164	4,390	-	12,829
Current liabilities	-	(3,454)	(2)	-	(3,456)
Liabilities due after one year	-	-	(8)	-	(8)
Total net assets	<u>2,275</u>	<u>2,710</u>	<u>148,463</u>	<u>551</u>	<u>153,999</u>

CRANMER EDUCATION TRUST

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

22 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	62,947	-	62,947
Fixed asset investments	-	-	-	548	548
Current assets	2,235	2,159	5,927	-	10,321
Current liabilities	-	(1,643)	(2)	-	(1,645)
Liabilities due after one year	-	-	(11)	-	(11)
Total net assets	2,235	516	68,861	548	72,160

23 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	62	12
Amounts due between one and five years	161	6
	223	18

Other contractual commitments

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

	2025 £'000	2024 £'000
Amounts due within one year	1,974	-
Amounts between one and five years	8,509	-
Amounts due after five years	5,479	-
	15,962	-

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

CRANMER EDUCATION TRUST

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

24 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	3,379	5,624

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

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		82,090	9,021
Adjusted for:			
Net surplus on conversion to academy	30	(84,042)	(3,846)
Capital grants from DfE and other capital income		(1,147)	(7,523)
Interest receivable	7	(2)	(2)
Pension costs less contributions payable	28	(210)	(134)
Pension scheme finance income	28	(41)	(165)
Depreciation of tangible fixed assets		3,229	2,556
Gain on endowment		(3)	(55)
Movements in working capital:			
(Increase) in debtors		(329)	(349)
Increase in creditors		1,258	120
Stocks, debtors and creditors transferred on conversion	30	(32)	-
Net cash provided by/(used in) operating activities		771	(377)

26 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	Cashflow in/ out on cash conversion £'000	Other non- on cash changes £'000	31 August 2025 £'000
Cash	3,964	1,631	32	-	5,627
Loans falling due within one year	(2)	2	-	(2)	(2)
Loans falling due after more than one year	(11)	1	-	2	(8)
	<u>3,951</u>	<u>1,634</u>	<u>32</u>	<u>-</u>	<u>5,617</u>

27 Members' liability

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

CRANMER EDUCATION TRUST

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

28 Pension and similar obligations

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

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

Contributions amounting to £Nil (2024: £Nil) were payable to the schemes at 31 August 2025 and are included within creditors.

During the year, St Matthew's CofE Primary School, Saddleworth School, and The Radclyffe School transferred into the academy trust. The obligation in respect of employees who transferred into the academy trust with these schools, representing their cumulative service with the predecessor employer, was recognised in the Statement of Financial Activities (SoFA) as part of the gain/(loss) on transfer, as set out in note 24.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. Retirement and other pension benefits are paid by public funds provided by Parliament. The Trust has set out below the information available on the scheme.

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

CRANMER EDUCATION TRUST

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

28 Pension and similar obligations (Continued)

The employer's pension costs paid to the TPS in the period amounted to £1,511,005 (2024: £2,657,767).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.6%-19.4% for employers between 2024 and 2025 and 2.75-12.5% for employees.

As described in note 30 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	1,515	1,002
Employees' contributions	489	328
	<hr/>	<hr/>
Total contributions	2,004	1,330
	<hr/>	<hr/>

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2025 by a qualified independent actuary.

	2025 %	2024 %
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
	<hr/>	<hr/>

CRANMER EDUCATION TRUST

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

28 Pension and similar obligations (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	19.0	18.8
- Females	23.1	23.0
Retiring in 20 years		
- Males	20.8	20.6
- Females	24.6	24.6

Sensitivity analysis

The Trust's share of the assets in the scheme

	2025 Fair value £'000	2024 Fair value £'000
Equities	24,073	15,833
Bonds	6,297	3,442
Cash	3,333	1,836
Property	3,333	1,835
Total fair value of assets	37,036	22,946

The actual return on scheme assets was £2,484,000 (2024: £1,892,000).

Amount recognised in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost	1,248	868
Net interest cost	(41)	(165)
Past service cost	57	-
Total amount recognised	1,264	703

CRANMER EDUCATION TRUST

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

28 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2025 £'000
At 1 September 2024	18,437
Obligations acquired on conversion	8,079
Current service cost	1,248
Interest cost	1,117
Employee contributions	489
Actuarial gain	(5,990)
Benefits paid	(302)
Past service cost	57
At 31 August 2025	23,135

Changes in the fair value of the Trust's share of scheme assets	2025 £'000
At 1 September 2024	22,946
Assets acquired on conversion	9,904
Interest income	1,383
Return on plan assets (excluding net interest on the net defined pension liability)	1,101
Employer contributions	1,515
Employee contributions	489
Benefits paid	(302)
At 31 August 2025	37,036

CRANMER EDUCATION TRUST

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

28 Pension and similar obligations (Continued)

	2025 £'000
Present value of defined benefit obligations	(23,135)
Fair value of plan assets	37,036
Net asset	13,901
Restriction to level of asset ceiling	(13,901)
Net asset recognised on the balance sheet	-

The value of the Academy Trust's share of net assets of the Greater Manchester Pension Fund scheme has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

The Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced and it's not clear how this interacts with the investigations made by the UK Government's Actuary's Department therefore the potential impact if any, on the valuation of scheme liabilities remains unknown.

29 Related party transactions

No related party transactions took place in the period of account other than certain trustee's remuneration and expenses already disclosed in note 12.

30 Conversion to an academy

On the dates noted below, the academies listed were converted to academy trust status under the Academies Act 2010 and all operations and assets and liabilities were transferred from the local authority to Cranmer Education Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations.

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

CRANMER EDUCATION TRUST

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

30 Conversion to an academy (Continued)

Academy	Location	Date of conversion
St Matthew's CofE Primary School (From date of joining 01/02/25)	Chadderton Hall Road, Oldham, Lancashire, OL9 0BN	1 February 2025
Saddleworth School (From date of joining 01/04/25)	Huddersfield Road, Diggle, Oldham, OL3 5NU	1 April 2025
The Radclyffe School (From date of joining 01/05/25)	Hunt Lane, Oldham, Greater Manchester, OL9 0LS	1 May 2025

Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds:		Total
	£'000	General £'000	Fixed asset £'000	2025 £'000
Fixed assets funds	-	-	81,500	81,500
Other funds	-	2,542	-	2,542
	-	2,542	81,500	84,042

The total income amounted to £1,407k and net income amounted to £110k contributed by St Matthew's CofE Primary School between the date of transfer and 31 August 2025.

The total income amounted to £4,465k and net expenditure amounted to £113k contributed by Saddleworth School between the date of transfer and 31 August 2025.

The total income amounted to £4,574k and net income amounted to £69k contributed by The Radclyffe School between the date of transfer and 31 August 2025.

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 12 November 2025 and further to the requirements of the Department for Education ('DfE') as included in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, 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 Cranmer Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

Basis for conclusion

The framework that has been applied is set out in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of the accounting officer of Cranmer Education Trust and Trustees

The accounting officer is responsible, under the requirements of Cranmer 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 are applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Cranmer Education Trust and appointment of the accounting officer.

Responsibilities of the reporting accountant

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 Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook and high level financial control areas where we identified a risk of material irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Cranmer Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter dated 12 November 2025. Our work has been undertaken so that we might state to Cranmer 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 Cranmer Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

Chartered accountants
Ninth Floor
Landmark, St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Dated: 17/12/2025