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Company Registration Number: 07557894 (England & Wales)

PICKWICK ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Bishop Fleming

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Bond F Blackmore (Chair) (appointed 28 January 2025) W den Breejen R Groves (appointed 7 May 2025) P Hughes D Perry (SDBE Corporate Member representative)
Trustees	R Ward, Chair[1] G Clark, Vice Chair/Chair of School Improvement Committee[2] J Passmore, Chief Executive[1,2] R Alderman[2] A Hall, Chair of Finance, Resources and Risk Committee[1] R Hayday (resigned 31 July 2025)[1] S Khimji (resigned 7 December 2024)[1] D Powell[2] L Rowley (appointed 20 June 2025)[2] P Vincent[2] J Boardman (appointed 28 January 2025)[1] [1] Finance, Resources and Risk Committee [2] School Improvement Committee
Company registered number	07557894
Company name	Pickwick Academy Trust
Principal and registered office	Corsham Primary School Pound Pill Corsham Wiltshire SN13 9YW
Chief executive officer	J Passmore
Senior management team	J Passmore, Chief Executive Officer E Oldale, Chief Finance and Operating Officer R Picton, Director of Education J Fountain, Director of Education A Tapscott, Professional Development Director R Bone, Director of Education
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

Bankers	Lloyds Bank Plc 29 High Street Chippenham Wiltshire SN15 3HA
Solicitors	Browne Jacobson 3 Piccadilly Place Manchester M1 3BN

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Academy Trust operates 21 primary academies for pupils aged 4 to 11 across Wiltshire and North Dorset. Its academies have a combined pupil capacity of 5154 and had a roll of 4511 in the October 2024 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 1 August 2017 and 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 Academy Trust. The Trustees of Pickwick Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Pickwick Academy Trust.

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

Trustees' Liability

Each Trustee 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 Trustee, or within one year after they cease to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Trustee.

Trustees' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one loss or in any one membership year.

Method of recruitment and appointment or election of Trustees

The Academy Trust has the following Trustees as set out in its Articles of Association, funding agreement and scheme of delegation:

10 Trustees (five foundation and five non-foundation), one of the non-foundation being the Chief Executive Officer. Trustees are appointed on a 4-year period, apart from the CEO.

When appointing new Trustees, the Board has considered the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. A formal Board Self-Evaluation process is undertaken every year to assess skills/experience, identify any gaps to be addressed in future appointments, and ensure roles and responsibilities set out in the Trust's Scheme of Delegation are fully understood and delivered on.

New Trustees, or those applying to serve a second term are required to submit an expression of interest setting out their skills and experience to the Chair of the Trust Board. Members review the applications and run the recruitment process, consulting the Salisbury Diocesan Board of Education if Trustees are applying to fill foundation Trustee vacancies, before making the final decision on appointments.

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Policies and Procedures adopted for the Induction and Training of Trustees

There are job descriptions in place for the Chair of the Trust Board, Trustees and Local Governance Committee members which ensure that all are aware of their roles and responsibilities. The Trust Constitution document and Scheme of Delegation outline the methods for the recruitment, induction and training of new Trustees and members of Local Governance Committees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet Executive Team, Headteachers, staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees through the online software system Governor Hub. Due to the infrequency of Trustee appointments, induction tends to be done informally and is tailored specifically to the individual, but it based on the Trust's Induction Policy and induction checklist. All new Trustees are assigned a mentor who oversees the induction process and ensures the new Trustee checklist is completed.

Training events are provided on a regular basis across the year by recognised governance trainers and members of the Executive Team which keep the Trustees updated on relevant developments impacting on their roles and responsibilities and additional working groups provide the opportunity to consider and discuss the future developments for the Trust.

Organisational Structure

The organisational structure of Pickwick Academy Trust is determined by its Articles of Association 2017 (updated in 2021 to enable the Trust to welcome church schools, thereby becoming a 'mixed MAT').

This consists of three layers: Members, Trustees and Local Governance Committees who are supported by the Trust Executive Team and the Senior Leadership Teams at each school.

The Members have ultimate control over the Academy Trust, with the ability to appoint Trustees, ensuring that 50% are 'Foundation' trustees who have been approved by the Diocesan Board of Education. The members are required to attend the AGM and at least one board meeting a year. They meet formally 3 times a year to review the effectiveness of the Board of Trustees.

Trustees are responsible for the strategic oversight, administration and management of the Trust and all its schools to develop and achieve the Trust's vision, and to ensure compliance with the requirements of the DFE, company law and charity law. They are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the schools by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Trustees Scheme of Delegation, and 'roles and responsibilities' summary set out in an appendix, clearly defines the organisational structure and roles/responsibilities of each layer of governance. Additionally, the Board has agreed a Local Governance Committee Handbook which gives Local Governance Committees detailed information regarding working practices.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy trust and its committee structure, to appoint or remove the Chair and/or Vice Chair and to approve the Annual Trust Development Plan and three-year Financial Plan.

As a minimum The Board of Trustees meets at least once each term and receives reports from the Chief Executive Officer, Chief Finance and Operating Officer and other members of the Executive Team. A Trust Heatmap is used to provide an overview of educational and business operations performance in all schools and across the Trust alongside the Trust Risk Register which provides further detail on the main concerns that may affect the operation of the Trust as a whole or one of its schools alongside proposed mitigation actions.

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There are two main committees that support the work of the Trust Board. Details of the main work of each is as follows:

- **Finance Committee** – this committee meets 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and assessing the level of risk that the Trust is exposed to and actions to mitigate this. In order to support this work, it receives reports from the CEO, in their role as Accounting Officer, the Chief Finance and Operating Officer, External Auditors and Internal Assurance. As part of their work, the committee agrees the approach to the annual budget work and receives the draft three-year Financial Plan for the trust. Due to the size of the Trust it also incorporates the role of the Audit committee.

- **School Improvement Committee** – this meets 6 times a year to monitor, evaluate and review academy Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

Alongside these the Board also has a Remuneration Committee and a Church Schools Flourishing Committee to support the work of the Board,

The Board may from time to time establish additional Working Groups/Panels to perform specific tasks over a Limited timescale.

Local Governance Committees have been established at each school. They are responsible for providing support and challenge to each school in respect of its vision, ethos, curriculum, standards and pupil experience.

The Board of Trustees have devolved responsibility for day-to-day management of the Trust's schools to the Trust Executive Team, which consists of the following:
Chief Executive Officer
Chief Finance and Operating Officer
Directors of Education
Director of Professional Development

The Executive Team oversee the work of each school. Each school's SLT is comprised of the, Headteacher (this could be Executive Headteacher, Headteacher or Head of School, Deputy Headteacher, SENCO/Inclusion Lead and/ or Assistant Head-teachers, and the School Business Manager (if appropriate). The SLT implement the policies laid down by the Trustees and report back to them and the Executive Team on performance.

The CEO is the Accounting Officer of the Trust.

Arrangements for setting pay and remuneration of key management personnel

Trustees consider that the key management personnel of the Trust comprise of Executive leadership team who are in charge of directing and controlling, running and operating the Trust on a day-to-day basis alongside the Headteachers of each school and Central Heads of Department.

All Trustees give their time freely and no volunteer Trustee received remuneration in the year.

Details of Trustees expenses and any related party transactions are disclosed in the notes to the accounts.

The pay of the key management personnel stated above is reviewed annually as part of the work of the Trust Pay Committee, which comprises the Chair and Vice Chair of Trustees with recommendations provided and any additional information provided by the CEO and CFOO.

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The Trustees use external HR Support, when required, to benchmark against pay levels for similar Executive Team roles in other Academy Trusts of a similar size. A report and evidence is then submitted to the Chair and Vice Chair for review, discussion and agreement.

External HR support is also utilised to ensure an appropriate salary role for a new post.

A Remuneration committee is in place at school level in accordance with the trust Pay policy in order to approve proposed salaries for the remainder of the school Senior Leadership team and teachers.

Trade union facility time

Although none of our employees are currently trade union officials, each primary school pays a contribution to their Local Authority Facilities Agreement to support the work of Trade Union Officials throughout the year.

Related Parties and other Connected Charities and Organisations

The Trust is a key partner of Oxford Teacher Training (OTT) School Centered Initial Teacher Training (SCITT), and provides Initial Teacher Training at two teacher training hubs in Wiltshire – North Wiltshire (Corsham) and South Wiltshire/North Dorset (Salisbury). Alongside this the Trust is the Delivery Partner on behalf of the Wiltshire & Swindon Teaching School Hub for the Education Development Trust's Full Induction Programme for the Early Career Framework and provide Target Leadership Training for Middle and Emerging Leaders.

The Trust also has strong collaborative links with many Trusts and schools across the region, and enjoys a positive partnership working with the Salisbury Diocesan Board of Education.

There are no related parties which either control or significantly influence the decisions of Pickwick Academy Trust.

Engagement with employees (including disabled persons)

The Trust recognise that the success of the organisation is due to the commitment and investment made by employees and is fully committed to investing in them to ensure that they have the skills to complete their roles to the best of their abilities and to ensure that it retains high quality colleagues. This year the Trust has implemented a Trade Union Recognition Agreement to underline the importance it places on working with employees.

Pickwick Academy Trust recognise the value that a diverse workforce brings to our Trust and welcome applications from candidates or volunteers from all backgrounds, regardless of race, ethnicity, gender, sexual orientation, age, disability, religion or any other dimension of diversity. The Trust continues to improve its EDI offer in order to encourage the recruitment of a more diverse workforce, and will be expanding the guidance available to those completing a recruitment process to ensure it is fair and equitable.

All candidates are provided with the opportunity to declare any disability so that reasonable adjustments can be made at all relevant stages of the recruitment process. Support continues into employment, through the completion of health assessments, if necessary, to ensure that all colleagues have reasonable adjustments put in place. We will also be looking to sign up to the Disability Employment Charter in 2025/2026.

The Trust engages with its employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Consulting directly with staff on key policy changes and seeking feedback
- Regular meetings with senior leaders which include - fortnightly executive team meetings, fortnightly business team meetings, fortnightly Heads meetings and termly cluster groups for education, business and administrative staff.
- Whole teaching team professional development training

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- Executive team attend key cluster and development groups, as well as Local Governance Committees.
- A staff representative is in place on each Local Governance Committee
- Regular updates are provided to all staff, via newsletters, email and website news, and face to face through conferences.
- Provision of a central Microsoft 365 tenancy to the majority of schools with an onboarding programme in place for the remainder in 2025/2026.
- A Trust-wide satisfaction survey (completed online with additional 1:1's) and pulse surveys are completed on a regular basis and results inform the development of the trust People Strategy. Updates on delivery against objectives are provided under a 'You Said, We Did' banner.
- Staff wellbeing is of key importance with the trust and all staff have been provided with access to a Wellbeing Hub containing many resources alongside a confidential Employee Assistance Programme and confidential one to one well-being sessions. All Senior Leaders have access to a Coaching partner.
- Staff training days; including sharing the vision of the trust and the Trust Development Plan (Trust priorities shared with leaders during appraisal process).

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

Pickwick Academy Trust receives over 90% of its income from government sources and as such ensures that its procurement procedures are in line with The Academy Trust Handbook.

Services such as Catering, Cleaning, Grounds Maintenance, Gas, Power, Telephony and IT cloud, Broadband and support are procured on a trust wide or hub wide basis wherever possible and the trust has successfully utilised the support of Get Help Buying for Schools, Crescent Purchasing Consortium and other Government approved frameworks to ensure both compliance and best value. We will be looking to extend the number of contracts that are procured on a trust wide basis where possible.

As a trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services, as part of any tender process, and schools are encouraged to use local companies wherever best value is demonstrated in order to support their local communities.

The Trust aims to ensure that customers are invoiced promptly and all suppliers are paid within 30 days of their invoice date. Any concerns are dealt with professionally and quickly to ensure good relationships are maintained.

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OBJECTIVES AND ACTIVITIES

Objects and Aims

The Articles of Association clearly define the objective of Pickwick Academy Trust as:
To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:

- Shall include Church of England Academies designates as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship.
- May include other Academies whether with or without a designated religious character.

Pickwick Academy Trust aims to achieve the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values.

Our founding principles for the Trust are:

- We join as equal partners, and recognise the expertise & skills that each school brings to the Trust;
- We find common-sense solutions to the issues that we all face, while keeping what is best for the children at the heart of our decision-making processes;
- We work openly with each other and are 'outward-facing' in our approach, offering support to other schools in challenging circumstances;
- We all share the responsibility to ensure all pupils within the Trust realise their potential;
- We openly support each other in all aspects of school improvement – sharing expertise & best practice;
- We ensure that conditions of work for our staff are in the best interests of the school and well-being;
- We believe that each school should retain its unique identity and reflect the needs and aspirations of its local community;
- We are committed to expanding to enable other schools to share expertise and gain from ours;
- We encourage diversity of approach and recognise that Local Governance Committees need the freedom to manage in the best interest of their own school;
- Making efficiency savings to ensure investment remains in quality teaching and learning.

Our vision: To work together to provide the **best schools and outcomes** for our children

Our Strategy:

- **Harness our collective expertise** to drive school improvement and realise the best for all children and adults working and learning in our schools
- **Celebrate and communicate the successes** in our schools to encourage aspiration and innovation
- **Provide support and challenge** for each school so that every child meets their full potential
- **Recognise and celebrate each school's uniqueness,** and the enduring Christian distinctiveness of our church schools, valuing all members of our Trust family

Our Mission:

- **Team**: We work together as an inclusive family so that each school is supported and held to account for the attainment and progress of every child to enable them to meet their full potential and to ensure the highest quality teaching and leadership for our children.
- **Approach**: We provide robust support and challenge for each school on its individual journey of improvement, seeking common-sense solutions from within and outside our Trust.
- **Celebrate**: We celebrate the successes and unique characteristics of each school, encouraging aspiration and innovation for all, providing systems that support opportunities for those working and learning in our schools.
- **Together**: We share responsibility and harness our collective expertise, experience and spirituality to drive school improvement and achieve the best possible outcomes for all by sharing ideas and best practice to ensure all schools within our Trust are successful.

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- **Future**: We are committed to sustainable growth, to provide the best outcomes for the communities we serve now and in the future by aligning and resourcing central services and succession planning to ensure investment remains in quality teaching, learning and leadership.

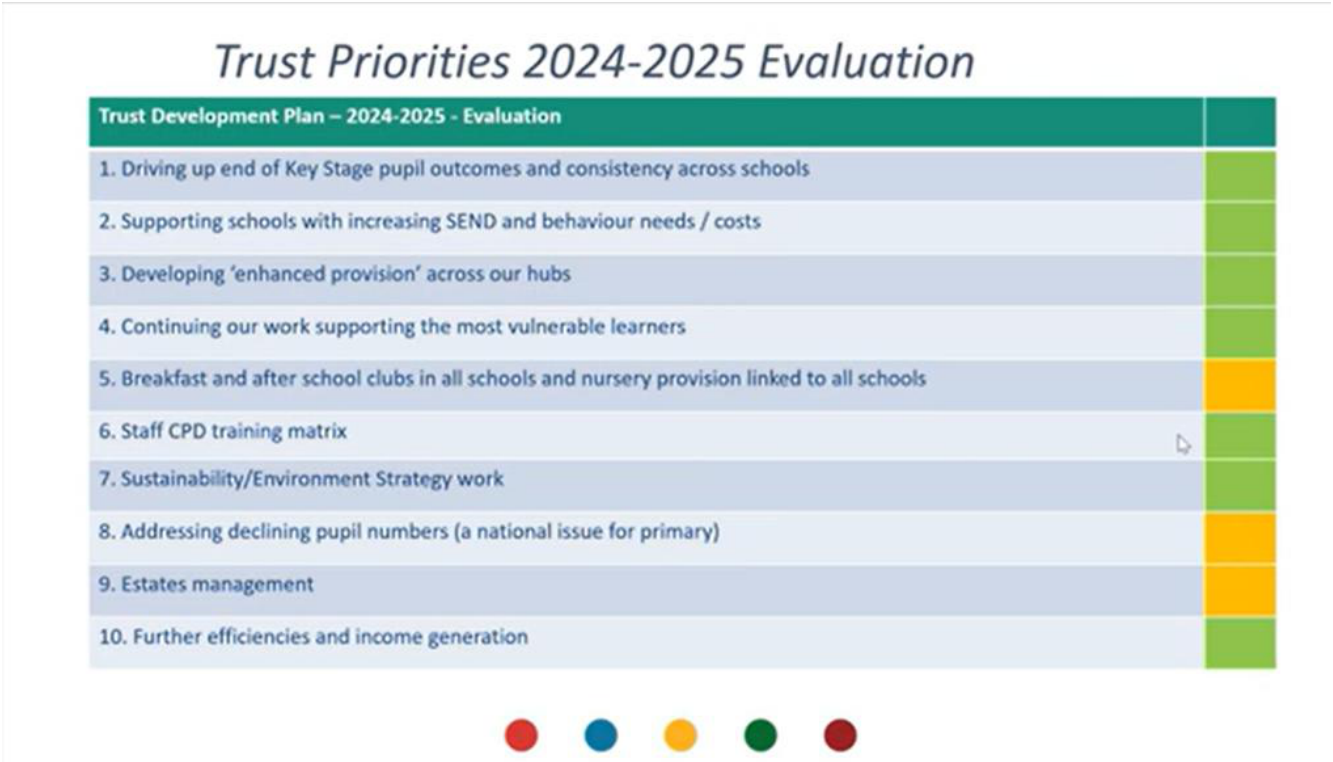
Our values:
Our vision, strategy and mission is underpinned by our moral purpose to provide the best education and curriculum for the children we serve, and is based on the values of: aspiration; collaboration; inclusion; enjoyment and nurturing relationships, with the intention of empowering children to become life-long learners, global citizens and deep thinkers.

We provide a strong ethical framework that enables children to make thoughtful, positive choices, and we are committed to providing a high quality and educationally stimulating learning environment, led by exceptional and dedicated staff.

Objectives, Strategies and Activities

The Trust has developed an annual Trust Development Plan with clearly defined objectives and key performance indicators.

The Trust Development 10 Key Improvement foci identified and evaluated for 2024/25 are as follows:



Public Benefit

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

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STRATEGIC REPORT

Achievements and Performance

The Trust has completed its eighth full year in operation, growing in both pupil and staff numbers during this time.

In April and May, the Trust welcomed six new schools into the organisation, taking the total number of schools to 21, its pupil numbers to approximately 4500 and its number of staff to approximately 800.

The Trust continues to develop its School Improvement offer and services and utilises a wide range of information to track the performance of each school and the Trust – number on role v capacity, SIAMS and Ofsted inspection outcomes, attendance, staff costs and financial KPI's alongside academic metrics.

Academic KPI's set at the beginning of the year have been regularly monitored and reviewed by the Board. Significant improvements have been made in pupil data outcomes across the Trust, with writing as a Trust overall increasing from 65% to 74% (above national which was 72% last year), and GLOD (Good Level of Development) (74% compared to national of 68%) and Phonics (82% compared to national of 80%) overall being higher than national again; KS2 outcomes as a Trust overall improved significantly to above national. Disadvantaged learner outcomes were also above those of the Local Authorities though the Trust still recognise there is work to do in this area in particular. Results for the 2024/2025 year were as follows:

Outcome	Pickwick overall	Change	National	Wiltshire LA	Dorset LA
KS2 RWM	65%	⇧	62%	58%	56%
KS2 RWM GD	10%	⇧	8%	8%	7%
KS2 RWM DL	41%	⇧	46%	37%	37%
Y1 Phonics	82%	⇧	80%	79%	80% (2024)
GLOD	74%	⇧	68%	71%	67% (2024)
Attendance	95.4%	⇧	93.3%	93.6%	tbc

Pickwick Academy Trust – Review of the Year 2024-2025

A summary of our collective achievements as a Trust and family of schools this year is below

OFSTED and SIAMS

- Five strongly GOOD or better Ofsted and SIAMS visit outcomes:
  Greentrees (Ofsted) - OUTSTANDING
  St Georges (Ofsted) – GOOD
  Woodford Valley (Ofsted) - GOOD
  Longford (SIAMS) – Judgement 1;
  Winterslow (SIAMS) – Judgement 1
- Huge move forward in our sustainability work and development of our new Sustainability Strategy
- International study visits to Denmark and Peru have informed practice and enriched the professional development of executive and school leaders
- Headteacher Hub meetings and development of closer hub working has moved forward strongly this year; this has been appreciated by Heads and lead to sharing resources and practice more deeply
- EYFS a real strength across our schools with 18/21 above national outcomes

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- Our leadership of Church Schools Flourishing is very strong with quality assurance from SDBE extremely positive
- RE curriculum through most schools using the Emmanuel Project is now strong
- Heads Survey carried out; recommendations actioned and fed back to Heads
- People Strategy updated and actions delivered with feedback provided to all staff
- Strong partnership working with the English and Maths hubs; learning alongside specialists
- Our first year of leading Initial Teaching Training with the Oxford SCITT has gone really well, with training for 22 trainees completed, with a 100% pass and employment rate; next year sees 40 trainees recruited across two hubs
- Pickwick's reputation continues to grow from strength to strength, with schools still interested in joining us and the Salisbury Diocese and Board of Education (SDBE), Ofsted and other Trusts recognising the strong work taking place
- Our ability to evaluate our schools' strengths and AfD is accurate as evidenced by Ofsted judgements matching our internal assessments; this extends from the Exec team and school leaders through to local governance committees and the Trust Board; Ofsted has noted several times how well we know our schools
- Safeguarding culture and compliance is very strong, with schools benefitting from Wiltshire LA's traded services for safeguarding school visits and assurance; this has really helped us prepare for Ofsted and assure ourselves as a Trust that strong practice is in place and to take action where needed
- Targeted Leadership programme has gone well this year, growing four middle leaders leadership skills and preparing them for the next stage of their career – great collaboration with colleagues
- Fantastic teaching and learning conference for all leaders and teachers and a business team conference on the same day in February; further business development team building session in term 6 with input from executive leader/coach
- Approach to complaints, the redevelopment of the policy and expectations on schools and parents, inspired by our study visit to Denmark, has improved parent school relationships and has reduced the number of reactive complaints across the Trust
- Excellent new Head of Governance and Compliance has made a huge impact on the quality and oversight of governance across the Trust
- Strong HR team and practice in place, bolstered by new recruit
- Governance training well attended and strong
- Development of Pickwick staff CPD training matrix and series of videos is underway
- Cleaning and catering contracts reprocured for the majority of school sites
- Forward planning around diary dates to ensure advance notice and to avoid duplication has taken a huge leap forward – very much appreciated by all leaders across the Trust
- Consistency of approach across the exec team and new compliance/assurance approach in place
- Hub working space for the exec team has improved ability to work in schools and across hubs and made the exec team feel more rooted in schools
- New Health and Wellbeing Hub shared with all staff
- Move to Arbor Management Information System has taken place in 16 out of 21 schools; thanks to hard work and diligence of admin teams across the Trust
- Strong reserves position, especially considering the size of our Trust and that it is primary-schools-only; huge work of finance teams holding schools to account for balancing their budgets whilst listening to their contexts to ensure resources are deployed effectively
- Strong conference for SENCOs on SEND and the Law – enabling schools to feel confident in liaising with Local Authorities in order to secure the correct funding to support them to support their SEND pupils
- External coaching very well appreciated by leaders across the Trust
- Trade Union Recognition Agreement (TURA) in place; Joint Consultative and Negotiating Committee to be launched next year
- HR policies reviewed, compliant and strong in supporting our staff teams
- Head of HR staff check in surveys really helpful

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- Support provided to Woodford Valley C of E Academy in its application for Urgent Capital Support to resolve significant ongoing boiler and heating issues, total project cost c £400k, including the provision of 3-phase electricity for the whole village.

Key Performance Indicators

Financial KPI's

The trust continue to monitor schools against a set of Financial KPI bands allow the Executive Team and Trustees to understand what the concerns are at school level and where support and challenge may be required.

The position as at the end of August 2025 is as follows:

The main financial performance indicator is the level of reserves held across schools and the Trust central team at the Balance Sheet date. This shows the Trust to be in a strong position, above the level required by the reserves policy.

As funding is based on pupil numbers this is also an indicator of Trust financial success. Although pupil numbers are lower across the primary landscape, with the introduction of the six new schools the total number of pupils in our schools is now 4442 as at the October 2025 census.

	Including Central; excluding new schools	Kreston Reeves Report 2025 – Medium Sized Trust Average
Total staff costs per pupil - as at October 2024 Census	**£5,663**	**£5,447**
Total staff costs as a % of total revenue income	**76%**	**71%**
Total staff costs as a % of total revenue expenditure	**76%**	**74%**
Total staff costs excluding cleaning & catering as a % of total revenue expenditure	**75%**	**-**
Pupil/Teacher ratio - lagged pupil numbers (Oct 2023 census)	**21.4**	**20.9**
Pupil/Teacher ratio - Oct 2024 census pupil numbers	**20.7**	**20.9**
Senior Leaders as % of total revenue expenditure	**13%**	**-**
Senior Leaders as % of staff	**8%**	**-**
Teachers as % of total revenue expenditure	**47%**	**-**
Ed support costs as % of total revenue expenditure	**16%**	**-**
Admin staff as % of total revenue expenditure	**5.9%**	**-**
Teaching resources as % of total revenue expenditure	**3%**	**-**
CPD as % of total revenue expenditure	**0.3%**	**-**

Going Concern

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

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PROMOTING THE SUCCESS OF THE COMPANY

The trustees of Pickwick Academy Trust act in a way most likely to promote the success of the company by always considering the reputation of the trust in their decisions and by working within the requirements of the DFE Academy Trust Handbook and focussing on:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- Overseeing and ensuring effective financial performance.

The Trust engages with its employees through many means and methods, including consultation regarding key matters and policy changes, regular meetings and cluster groups, staff training days, professional development training and the provision of regular updates to staff via meetings, email and website. The trust has developed a regular newsletter to further enhance communication with every colleague at both school and trust level, welcoming input from staff across the Trust, to drive connection with the larger organisation wherever possible. The latest update to the Trust People Strategy during 2024/2025 reflects feedback from our annual staff survey. Alongside this, the provision of a staff wellbeing hub which includes opportunities for support from Employee Assistance Programmes and counsellors is in place, recognising the impact of pressures on staff. The Trust also continues to develop its employment offer in respect of EDIJ in order to attract a wide range of candidates. Finally, the Trust now has in place a JCNC (Joint Consultative and Negotiation Committee) which encourages feedback from representatives, ensures transparency and enables the Trust to work with unions who have supported best practice across a wide range of organisations.

The trust recognises the importance of each school in the locality that they serve. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community.

The trust is excited to be relaunching its Environmental Strategy in 2025/2026, aiming to bring learning and best practice not just to its buildings, staff and pupils but to wider stakeholders and local communities.

The trust has a well-established Growth Strategy which has been communicated to the Department for Education and schools locally and we have welcomed another 6 schools into the trust in the 2024-2025 academic year, growing the number of schools in the Dorset Hub to 7, the South Hub to 9 and in the North Hub to 5, which makes a total of 21 schools across 23 sites across the trust. We continue to talk to interested schools.

We have a Financial Procedures Manual to ensure robust financial processes and transactions are in place. We have published a comprehensive Trust Handbook which is available on our website, alongside several other documents and other information which promotes the Trust.

FINANCIAL REVIEW

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

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

During the year ended 31 August 2025, the Academy Trust received total income of £35,074,735 and incurred total expenditure of £27,547,432. The excess of income over expenditure for the year was £7,527,303 of which £7,152,883 relates to Income on conversion of schools joining the Academy Trust.

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At 31 August 2025 the net book value of fixed assets was £35,340,673 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The following schools joined the trust during the 2024/2025 academic year:

All Saints C of E Primary School, Bishops Caundle – April 2025
Gomeldon Primary School – April 2025
Woodford Valley C of E Academy – April 2025
Princecroft Primary School – May 2025
St Andrews C of E Primary School – May 2025
Winterbourne Earls C of E Primary School – May 2025

The relevant land and buildings that were held in Local Authority ownership or under Woodford Valley C of E Academy control were transferred to the Trust upon conversion when the schools joined the Trust. Land and buildings were valued on conversion at £6,316,072.

The Trust has taken on the surplus in the Local Government Pension Defined Benefit Scheme in respect of the non-teaching staff of each school that transferred on conversion. The surplus is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the following:

- Pay Policy
- Investment Policy
- Banking Policy
- Conflict of Interest Policy
- School Condition Allocation Policy
- Cycle to Work Scheme Policy
- Reserves Policy
- Anti-Fraud, Bribery and Corruption Policy

Alongside these, the Financial Procedures Manual was reviewed and updated. This document lays out the framework for financial management, including financial responsibilities of the Board, Executive Team, Senior Leadership teams at each school, managers, budget holders and other staff, as well as delegated authority for spending.

Benchmarking is also completed internally and against the Kreston benchmarking report in respect of the Trust as a whole and for individual schools to inform approach and ensure strong financial management.

Reserves Policy

The Trust reviews the reserve level requirement of the trust on a regular basis with Trustees. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees take into consideration the future plans of each school, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 5% of total income. For our trust of 21 schools this equates to approximately £1.1m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, to support a short-term fall in pupil numbers resulting in smaller class sizes or to allow investment in additional capacity to support the growth of the Trust.

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Total reserves of the Trust amount to £38,056,734 (excluding the defined benefit pension liability), although £35,838,783 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £2,217,951 (representing £2,169,609 in unrestricted funds and £48,342 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents just under 1 months of normal recurring expenditure, or 6.2% of total income.

Trustees have reviewed the level of reserves against the future plans of the Trust and have agreed to utilise an element of these during this financial year to support the central team to ensure that it is suitably structured to support all schools, and to continue support schools that are experiencing lower pupil numbers across year groups in order to continue the delivery of a strong educational model whilst they carry out structural or PAN reviews where necessary.

The defined benefit pension scheme reserve has a deficit balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy Trust may at times hold cash balances surplus to its short-term requirements.

The trust will exercise caution in all investments, reducing risk and ensuring that it acts with utmost integrity when selecting suitable investments. Funds will only be placed in deposits with a maturity date of 12 months or less with banking institutions that have a good credit rating and that are regulated by the Financial Conduct Authority and the Prudential Regulation Authority to take advantage of higher interest rates. These are authorised by the Trustees.

No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

- Financial – it is recognised that the Trust has considerable reliance on continued Government funding through the DFE. This year 92% of the Trust's incoming resources were ultimately Government funded and, whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. It is acknowledged that this funding is significantly driven by pupil numbers and the lower level of primary age pupils across the country that are forecast to be attending our schools will impact on the funding streams. Three-year financial plans have acknowledged this concern and have been updated accordingly and a marketing strategy is also deployed to support all schools and especially those who are in areas with lower numbers of primary age children.

- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks, this includes ensuring all staff, trustees and governors have the relevant training of fulfil their role and the deployment of our Internal Assurance provider and other external consultants to carry out audits and reviews across key areas in accordance with the requirements of the Academy Trust Handbook.

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- Reputational - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk as much as possible in the current climate, Trustees ensure that strategic plans are in place and resources deployed, and pupil's success and achievement are closely monitored and reviewed, through the School Improvement Committee, the work of the Executive team and school leaders, and Local Governance Committees.

- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline across Trust schools. This is completed during internal reviews by Directors of Education and the Head of HR and the commissioning of external audits for each school.

- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning in place for key staff and wellbeing support provided for all colleagues to reduce staff turnover and absence levels.

- Fraud and mismanagement of funds - The Trust has appointed an Internal Assurance firm to carry out checks on areas including the financial systems and records as required by the Academy Trust Handbook. All finance staff attend annual fraud training and regular team meetings to keep them up to date with financial practice requirements alongside support to develop their skills in this area.

- Estates – it is acknowledged that the education of our pupils relies heavily on the management of all sites across the trust estate, to ensure that staff and pupils are warm and safe and that sites are compliant with regulations and statutory guidance. A Trust led facilities team is in place across the trust to provide support to all schools in respect of Health and Safety, Compliance and Maintenance as well as to support strategic estates management through the procurement of external maintenance and decarbonisation plans to identify key risks and the subsequent compilation of 3-year plans for both capital and revenue projects using this data. Our approach to GEMS will be reviewed this year and a strategic plan put in place to deliver under the requirements of SCA funding,in conjunction with our Sustainabilty Strategy.

A robust risk register is in place to assess and document the major risks to which the trust is exposed, key ones relating to Finance, Premises, Teaching, Staffing, Cyber Security and other operational areas.

The register is scrutinsed and updated on a regular basis, at school level by Local Governance Committees, and by Trustees in both the School Improvement and Finance, Resource and Risk committees, and at full Board level alongside the actions in place to mitigate the level of risk.

The Trust has continued to strengthen its risk management process throughout the year by reviewing key internal policies and procedures and provided staff training. It also holds the appropriate insurance to further reduce any financial risk.

Trustees set out key areas for review by the Internal Assurance provider at the beginning year. This work is in addition to that completed on an annual basis by external professionals in respect of GDPR and Health and Safety.

Trustees are provided with management accounts, including KPI's, at every Finance Committee meeting in order to ensure that they are fully briefed as to the latest financial position of the trust, these are also presented to the Chair of Trustees and Chair of the Finance Committee every month. Cashflows are also provided to show that the trust is able to meet all known financial commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

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FUNDRAISING

The Trust and its Trustees do not undertake any formal fundraising activities or work with any external fundraisers. However, each school within the Trust engages in fundraising activities through their Parent Teacher or Friends Associations.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	**1 September 2024 to 31 August 2025**	**1 September 2023 to 31 August 2024**
Energy consumption used to calculate emissions (kWh)	**2,767,554**	**2,803,424**
Energy consumption break down (kWh) (optional) • gas, • electricity • transport fuel		
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	280.082	281.186
Kersone consumption	20.847	16.915
Gas Oil consumption	17.668	21.145
LPG consumption	13.706	11.615
Owned transport	0.499	2.387
Total scope 1	**332.801**	**333.247**
Scope 2 emissions in metric tonnes CO2ePurchased electricity	170.592	206.856
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	13.066	12.643
Purchased electricity (transmission and distribution)	17.859	18.283

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Total gross emissions in metric tonnes CO2e	**534.319**	**571.030**
Intensity ratio Tonnes CO2e per pupil	**0.118**	**0.0127**

Please note, these figures represent a whole year's consumption across all sites, including those who only joined the Trust part way through the year.

Quantification and Reporting Methodology: -

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

Intensity measurement

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

Measures taken to improve energy efficiency

Two schools have had Air Sourced Heat Pumps installed this year and two have moved to Air source units for cooling and heating in either individual classrooms or across the school allowing three old boilers, two of which were oil, to be decommissioned. Four water heaters have been replaced across sites and a project to replace all lights with LED continues. Finally, a replacement roofing project has provided a flat and pitch roof with new insulation and Ashphalt or tiles.

The Trust has continued to lease an electric van to facilitate maintenance work and is committed to meeting by Teams wherever appropriate to reduce travel by staff or Trustees.

PLANS FOR FUTURE PERIODS

The Trust has recently launched its third '5 Year Strategy' for the period 2025/2026 to 2029/2030. This plan continues to be based on the Trust's core vision, strategy, mission and values.

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Strategic 5 Year Plan - Our 5 Year Vision Statements (2025/26 – 2029/30)

Area	Focus	Vision statements – by July 2030
A. Standards and School Improvement	1. Pupil experience and outcomes 2. Community & Communication	▪ *All children thrive socially, emotionally and academically* ▪ *KS2 RWM combined as a Trust is 80%* ▪ *Our schools are centres of excellence in their chosen fields*
B. Leadership and Personnel C. Governance	3. People 4. Collaboration 5. Governance	▪ *We are an employer of choice and truly 'one organisation'*
D. Finance, Operations and sustainability	6. IT & GDPR 7. Finance 8. Environment 9. Growth 10. Premises	▪ *We are secure and sustainable financially* ▪ *We achieve NetZero* ▪ *We are a Trust of 32 primary schools across 3/4 hubs, each with nursery provision onsite or strongly linked*

The Trust Development Plan for 2025/2026 includes the following areas:

Pupil Experience and Outcomes

- A systematic and proactive approach to improving the quality and consistency across the Trust of teaching, knowledge and skills has been implemented (aligned HT appraisal objective)
- All teachers can effectively use and apply data analysis to close gaps and drive outcomes for all children/groups, with focus on Disadvantaged Learners
- All teachers familiar with and using new writing framework, embedding into our practice effectively;
- Quality of phonics provision, schemes, impact and interventions used to close gaps reviewed; excellence shared across Trust
- Enhanced provision' is in place in more schools across the Trust
- RE curriculum in all schools has been reviewed to ensure it is effective; it supports children in church schools to flourish

Community and Communication

- Marketing plan is in place and being used in all schools with 10%+ empty places gap; it has driven pupil numbers across Trust; we buck national primary NOR trend

People

- Audit of EDIJ of workforce and approach undertaken; strategy developed
- Appraisal approach has been reviewed and model agreed for 2026-2027

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- Innovations have been implemented to improve school offer and reduce staff workload

IT

- IT Training packages have been developed for each department that ensure staff are upskilled and workload is reduced
- Trust has articulated approach to using AI safely and compliantly, through policy/guidance, to reduce staff workload and gain efficiencies

Finance

- IT Procurement Windows support all large purchasing decisions utilising specific recommendations assessed for durability and energy usage, and government approved frameworks where suitable
- Procurement process completed for new and efficient budget system

Environment

- New Environment Strategy covering school curriculum and operations launched;

Premises

- Processes, approach and operational efficiency of premises oversight and management has been reviewed and KPI's are in place to ensure excellence

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Corsham Primary School has a staff social fund for purchases of gifts for staff. This is funded by donations from staff and the finances are managed as a separate element of the main accounts of the trust.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, was signed on the Board's behalf by:

Robert Ward

R Ward
Chair of Trustees
Date: 9 December 2025

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Pickwick Academy 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 Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Pickwick Academy 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 9 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Ward (Chair)	9	9
R Alderman	7	9
J Boardman (appointed 28 January 2025)	5	5
G Clark	9	9
A Hall	9	9
R Hayday (Resigned 31 July 2025)	0	9
S Khimji (resigned 7 December 2024)	1	3
J Passmore (Accounting Officer)	9	9
D Powell	9	9
P Vincent	8	9
L Rowley (Apoointed 20 June 20250	2	2

It has been the ambition of the Board to grow the Trust to an organisation of 19-22 schools by 2026, and up to 32 schools by 2030. We currently have 21 schools, across 23 sites.

An appropriate governance structure is in place in for this growth, this includes committees for Finance, Risk and Resources, School Improvement and Church Schools Flourishing alongside the involvement of Local Governance Committees and a geographically organised three-hub model where schools in different areas can work together. The three hubs are situated in North Wiltshire, South Wiltshire and North Dorset.

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the schools and Trust.

The day-to-day management and responsibility for the running of the Trust and Pickwick Learning external support work has been delegated to the Chief Executive Officer (CEO), who is supported by a Chief Finance and Operating Officer and Professional Development Director. Three Directors of Education have been appointed to lead on school improvement and are directly accountable to the CEO. The CEO has held regular

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Business Development meetings with the CFOO and Professional Development Director and fortnightly Executive Team meetings to ensure communication lines are strengthened across the Trust.

The Board is further supported by Local Governance Committees made up of governors who are appointed at local level. The Local Governance Committees focus on the day to day life of the school and are there to ensure the staff working in each school are supported and challenged when necessary, and the needs of the pupils are met ensuring every pupil receives the best possible education. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community. Whilst the Trustees have overall responsibility and ultimate decision-making authority for all the work of the schools, and the standards achieved by the pupils, Local Governance Committees ensure the vision of the Trust is realised.. In 2024-2025 we appointed a Head of Governance & Compliance to strengthen our support to Trustees and Local Governors and to ensure compliance and continuity across Trust in this important area..

The Trustees fulfil their responsibilities through strategic planning and by the setting of policies and standards as well as taking responsibility for the oversight and management of risk. The Trustees have the power to direct change where required. The Trustees act independently and in the best interests of the Trust; they are accountable to the Regional Director for South West, the Secretary of State for Education and to the communities that they serve. Irrespective of a person's role or method of appointment Trustees are responsible individually and collectively for the schools and use their skills and experience in undertaking a role on the Board. As well as attending meetings, Trustees regularly visit schools and support with Ofsted and SIAMS inspections, providing them with in depth knowledge of the schools that they support.

Trustee decisions this year include agreement to welcome 6 new primary schools into the Trust following receipt of robust due diligence information, moving the number of schools in the Trust to 21 schools.

Two new Trustees and two new Members have been appointed during 2024/2025.

The Trustees are fully aware of the requirement to manage conflicts of interest. Business and Pecuniary Interest Forms are completed by all Trustees, members of the Executive Team, LGC members and managers. A Register of Interests is held at both Board level and at Local Governance Committee level and reviewed at each trust and committee meeting to ensure that the information is up to date. Any potential transactions with a new related party are brought to the Finance, Resource and Risk Committee for discussion and decision. Information provided by the Register of Interests is used to ensure a compliant approach when dealing with related parties, ensuring potential suppliers are reviewed before use and flagged on the Trust finance system to ensure transactions are notified to the DfE.

Governance Review

The Board has carried out an internal self-evaluation of its Board of Trustees using its Scheme of Delegation, and has worked through the actions on the Board Development Plan for 2024/2025. Trustees have also commissioned an external review of the effectiveness of the Board in 2024/2025 and have addressed the majority of recommendations made, adding the remaining two to its action plan for 2025/2026.

Using our scheme of delegation summary of roles and responsibilities we have created a Local Governance Committee self-evaluation framework which all LGCs have completed. Collated results have been presented to the Board, and actions identified in each school's Governor Development Plans.

The Finance, Risk and Resources committee is a sub-committee of the main board of trustees. Its purpose is to over see the finance, risk, health & safety and premises areas of trust business. It also operates as the Trust Audit Committee.
Specific issues dealt with during the period included the following:

- Review of proposed School Condition Allocation projects for completion during 2024/2025.
- Procurement projects including photocopiers, comms and payment systems and a review of Solar panel project options
- Trust Cyber Security compliance review

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- Health and Safety compliance reviews
- Three-year Financial Plan review.
- Internal Assurance review direction and receipt of reports, recommendations and action plans.
- Receipt of growth strategy progress updates.

During the year J Boardman joined the committee.

Attendance at meetings in the year was as follows

Trustee	Meetings attended	Out of a possible
J Passmore	6	6
R Hayday	0	6
A Hall	5	6
S Khimji	1	2
R Ward	4	6
J Boardman	3	3

The School Improvement Committee

The School Improvement Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the school improvement, safeguarding and staffing areas of trust business and hold the executive team to account for the educational performance of all schools. They receive detailed reports from the Director of Education visits which take place 12 times a year in every school, as well as summary reports. A Team Around the School approach has been used successfully in two schools across the year to provide further detailed support and challenge, the action plans for which are led by different members of the executive team and are scrutinised by Trustees. Trustees on the School Improvement Committee attend where appropriate alongside members of the Local Governance Committees to provide additional support and challenge, and to see first-hand how governance arrangements are delivered.

During the year L Rowley joined the Committee.

Attendance at meeting in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Passmore	7	7
G Clark	7	7
D Powell	7	7
P Vincent	7	7
R Alderman	7	7
L Rowley	2	2

Alongside the two main committees the Trust has a Church Schools Flourishing Committee which ensures that the Christian distinctiveness of Church schools is maintained and celebrated and an Environmental Working Party that ensures that monitors the actions in place to deliver our Sustainability Strategy.

REVIEW OF VALUE FOR MONEY

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

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

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- Robust financial governance and budget management
- Value for money purchasing,
- Reviewing controls and managing risk
- Challenging proposals and examining their effectiveness and efficiency
- Reviewing quality of curriculum provision and quality of teaching
- Deploying staff effectively
- Reviewing children's learning to enable them to achieve the nationally expected progress
- Ensuring regular external building condition surveys are completed for all schools alongside a costed 3-year plan
- Conducting external consultant led Health and Safety audits to ensure that all sites are safe for all pupils, staff and visitors
- Effectively using Trust resources and specific capital funding to ensure that the Trust's estate is safe, well-maintained and compliant with all related regulations.
- Collaborating with Trusts across the region to develop best practice
- Ensuring that all high value contracts are assessed in terms of both cost and quality, acknowledging that this is not necessarily the cheapest quote.
- Driving the development of the updated Trust Sustainability Strategy.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance, Risk and Resources 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
- A Trust Financial Procedures Manual which provided information regarding all financial transactions alongside details regarding delegation of authority and segregation of duties identification and management of risks.

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The Board of Trustees has decided to buy-in an internal audit service from Keystone Knowledge. This option has been chosen because it is felt that this external company provides the depth and breadth of knowledgement and experience necessary to support the size of our trust.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

January 2025	Financial Operations Review
February 2025	External Review of Governance
June 2025	Financial Reporting Review

Alongside these GDPR audits were completed by i-West, the external DPO for the Trust and Health and Safety audits were completed by Delegated Services, the External Health and Safety consultant for the Trust.

On a regular basis, the auditor reports to the board of trustees, through the Finance, Risk and Resource committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

All work completed by the Internal Assurance company (Keystone Knowledge) was completed within the necessary timescales. The External Review of Governance resulted in thirteen recommendations, 11 of which have been reviewed in full and two of which have been partially completed and remain as actions for 2025/2026. The Financial Operations and Reporting reviews resulted in two medium priority recommendations and six low priority recommendations being received. The medium priority recommendations have been addressed alongside four of the low priority actions. Both remaining low priority recommendations have been added to an action plan to be completed in the 2025-2026 financial year.

REVIEW OF EFFECTIVENESS

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Risk and Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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CONCLUSION

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:

Robert Ward

James Passmore

R Ward
Chair of Trustee

J Passmore
Accounting Officer

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

James Passmore

J Passmore
Accounting Officer
Date: 9 December 2025

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

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

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

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

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

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

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

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

Robert Ward

R Ward
Chair of Trustees
Date: 9 December 2025

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PICKWICK ACADEMY TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities on page 26 , the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

S Crisp
Stuart Crisp

Stuart Crisp BSc FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15 December 2025

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PICKWICK ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 26 September 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts , we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Pickwick Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICE OF PICKWICK ACADEMY TRUST AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Pickwick Academy Trust's funding agreement with the Secretary of State for Education dated 30 March 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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APPROACH

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

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

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

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

The work undertaken to draw conclusions include:

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

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

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

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

CONCLUSION

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

S Crisp
Stuart Crisp

Stuart Crisp BSc FCA (Reporting Accountant)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15 December 2025

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		**471,692**	**(31,000)**	**6,712,191**	**7,152,883**	1,889,388
Other donations and capital grants		**93,326**	**13,049**	**720,491**	**826,866**	974,191
Other trading activities	4	**591,601**	**-**	**-**	**591,601**	460,076
Investments	5	**35,716**	**85,000**	**-**	**120,716**	57,298
Charitable activities:	6					
Education		**492,517**	**25,890,152**	**-**	**26,382,669**	21,510,055
Total income		**1,684,852**	**25,957,201**	**7,432,682**	**35,074,735**	24,891,008
Expenditure on:						
Charitable activities	7	**1,026,485**	**25,678,704**	**842,243**	**27,547,432**	22,222,853
Total expenditure		**1,026,485**	**25,678,704**	**842,243**	**27,547,432**	22,222,853
Net income / (expenditure)		**658,367**	**278,497**	**6,590,439**	**7,527,303**	2,668,155
Transfers between funds	20	**-**	**(90,245)**	**90,245**	**-**	-
Net movement in funds before other recognised gains/(losses)		**658,367**	**188,252**	**6,680,684**	**7,527,303**	2,668,155
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	**-**	**4,297,000**	**-**	**4,297,000**	315,000
Pension surplus not recognised	28	**-**	**(4,763,000)**	**-**	**(4,763,000)**	(355,000)
Net movement in funds		**658,367**	**(277,748)**	**6,680,684**	**7,061,303**	2,628,155

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	**1,511,242**	**378,885**	**29,105,304**	**30,995,431**	28,367,276
Net movement in funds	**658,367**	**(277,748)**	**6,680,684**	**7,061,303**	2,628,155
Total funds carried forward	**2,169,609**	**101,137**	**35,785,988**	**38,056,734**	30,995,431

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

The notes on pages 39 to 77 form part of these financial statements.

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07557894

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		**35,340,673**		29,050,929
Current assets					
Stocks	15	**182**		182	
Debtors	16	**1,162,396**		1,111,078	
Investments	17	**617,374**		-	
Cash at bank and in hand		**3,345,059**		3,103,143	
		5,125,011		4,214,403	
Current liabilities					
Creditors: amounts falling due within one year	18	**(2,190,446)**		(2,039,491)	
Net current assets			**2,934,565**		2,174,912
Total assets less current liabilities			**38,275,238**		31,225,841
Creditors: amounts falling due after more than one year	19		**(218,504)**		(230,410)
Net assets excluding pension reserve			**38,056,734**		30,995,431
Total net assets			**38,056,734**		30,995,431
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	20	**35,785,988**		29,105,304	
Restricted income funds	20	**101,137**		378,885	
Total restricted funds	20		**35,887,125**		29,484,189
Unrestricted income funds	20		**2,169,609**		1,511,242
Total funds			**38,056,734**		30,995,431

The financial statements on pages 35 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Robert Ward

R Ward
Chair of Trustees
Date: 9 December 2025

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PICKWICK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**3,758**	817,963
Cash flows from investing activities	24	**(668,577)**	(323,200)
Cash flows from financing activities	23	**906,735**	(13,013)
Change in cash and cash equivalents in the year		**241,916**	481,750
Cash and cash equivalents at the beginning of the year		**3,103,143**	2,621,393
Cash and cash equivalents at the end of the year	25, 26	**3,345,059**	3,103,143

The notes on pages 39 to 77 form part of these financial statements

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1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

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

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Transfer on conversion**
  Where assets and liabilities are received by the Academy Trust on conversion of a school to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants'.

1.4 EXPENDITURE

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

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

  All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

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1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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.

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- Straight line over 125 years
Long-term leasehold buildings	- Straight line over 50 years
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 LIABILITIES

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

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1. ACCOUNTING POLICIES (continued)

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

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

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

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

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

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1. ACCOUNTING POLICIES (continued)

1.15 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

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

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

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
DONATIONS					
Transfer from local authority on conversion	471,692	(31,000)	6,712,191	**7,152,883**	1,889,388
Donations	93,326	13,049	2,724	**109,099**	75,593
Capital Grants	-	-	717,767	**717,767**	898,598
TOTAL 2025	565,018	(17,951)	7,432,682	**7,979,749**	2,863,579
TOTAL 2024	325,170	(290,922)	2,829,331	2,863,579	

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	107,412	**107,412**	128,397
Breakfast and after-school club	312,133	**312,133**	211,313
Supply insurance	84,399	**84,399**	32,593
Other	87,657	**87,657**	87,773
TOTAL 2025	591,601	**591,601**	460,076
TOTAL 2024	460,076	460,076	

The analysis of income shown above for the year ended 31 August 2024 has been restated from the amounts previously reported. The restated analysis presents a more accurate view of the underlying income. Total income is unchanged.

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5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank Interest	35,716	-	**35,716**	11,298
Pension income	-	85,000	**85,000**	46,000
TOTAL 2025	35,716	85,000	**120,716**	57,298
TOTAL 2024	11,298	46,000	57,298	

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6. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General annual grant	-	19,871,652	**19,871,652**	15,883,566
OTHER DFE GRANTS				
Pupil Premium	-	1,016,426	**1,016,426**	872,335
Universal Infant Free School Meals	-	618,853	**618,853**	515,120
Core School Budget Grant	-	624,232	**624,232**	-
Teachers Pension & Pay Grant	-	657,300	**657,300**	414,359
PE & Sports Grant	-	317,929	**317,929**	190,113
Mainstream Schools Additional Grant	-	-	**-**	519,126
Trust Capacity Fund	-	-	**-**	574,333
Other	-	339,776	**339,776**	432,424
	-	23,446,168	**23,446,168**	19,401,376
OTHER GOVERNMENT GRANTS				
SEN Funding	-	1,639,329	**1,639,329**	1,033,180
Early Years	-	202,874	**202,874**	114,732
Other Government grants	-	296,329	**296,329**	306,090
	-	2,138,532	**2,138,532**	1,454,002
Other income from the Academy Trust's educational activities	492,517	305,452	**797,969**	654,677
TOTAL 2025	492,517	25,890,152	**26,382,669**	21,510,055
TOTAL 2024	398,437	21,111,618	21,510,055	

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7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION:					
Direct costs	18,101,180	592,297	1,801,881	**20,495,358**	16,291,653
Allocated support costs	3,275,937	1,505,611	2,270,526	**7,052,074**	5,931,200
TOTAL 2025	21,377,117	2,097,908	4,072,407	**27,547,432**	22,222,853
TOTAL 2024	17,227,680	1,626,622	3,368,551	22,222,853	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	20,495,358	7,052,074	**27,547,432**	22,222,853
TOTAL 2025	20,495,358	7,052,074	**27,547,432**	22,222,853
TOTAL 2024	16,291,653	5,931,200	22,222,853	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2025 £	**Total funds 2025 £**	Total funds 2024 £
Staff costs	17,856,917	**17,856,917**	14,000,639
Depreciation	592,297	**592,297**	532,555
Educational supplies	730,024	**730,024**	691,919
Examination fees	6,141	**6,141**	6,708
Staff development	43,859	**43,859**	101,536
Other costs	498,382	**498,382**	333,608
Supply teachers	244,263	**244,263**	184,622
Insurance	94,161	**94,161**	59,535
Technology costs	151,595	**151,595**	115,878
Educational consultancy	277,719	**277,719**	264,653
TOTAL 2025	20,495,358	**20,495,358**	16,291,653
TOTAL 2024	16,291,653	16,291,653	

The analysis of direct and support costs for the year ended 31 August 2024 has been restated from the amounts previously reported. Costs have been reclassified between direct and support costs. The restated amounts for Other costs, Insurance, Technology costs, and Educational consultancy costs reflects more accurately the nature of the underlying costs. Total costs are unchanged.

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	3,275,937	**3,275,937**	2,746,419
Depreciation	249,946	**249,946**	215,838
Staff development	25,268	**25,268**	15,687
Other costs	60,282	**60,282**	15,933
Recruitment and support	14,985	**14,985**	2,810
Maintenance of premises and equipment	371,615	**371,615**	360,756
Cleaning	462,060	**462,060**	396,788
Rent and rates	82,846	**82,846**	73,619
Energy costs	336,358	**336,358**	316,314
Insurance	118,046	**118,046**	90,923
Security and transport	35,195	**35,195**	35,679
Catering	1,037,217	**1,037,217**	857,334
Technology costs	452,449	**452,449**	361,512
Office overheads	134,121	**134,121**	140,019
Legal and professional	312,191	**312,191**	254,835
Bank interest and charges	3,750	**3,750**	3,597
Loss on disposal of fixed assets	876	**876**	-
Educational consultancy	78,932	**78,932**	43,137
TOTAL 2025	7,052,074	**7,052,074**	5,931,200
TOTAL 2024	5,931,200	5,931,200	

The restatement of costs for the year ended 31 August 2024 is explained on the previous page.

9. NET INCOME

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	**38,013**	21,720
Depreciation of tangible fixed assets	**842,242**	748,393
Fees paid to auditors for:		
- audit	**38,500**	28,000
- other services	**4,000**	3,675

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10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	**15,593,124**	12,664,947
Social security costs	**1,706,023**	1,162,399
Pension costs	**3,833,707**	2,919,712
	21,132,854	16,747,058
Agency staff costs	**244,263**	184,622
	21,377,117	16,931,680

b. STAFF NUMBERS

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

	2025	2024
	No.	No.
Teachers	**242**	185
Administration and Support	**469**	375
Management	**46**	33
	757	593

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	**188**	147
Administration & Support	**251**	215
Management	**44**	31
	483	393

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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2025 **No.**	2024 No.
In the band £60,001 - £70,000	**9**	6
In the band £70,001 - £80,000	**3**	5
In the band £80,001 - £90,000	**8**	4
In the band £90,001 - £100,000	**1**	2
In the band £100,001 - £110,000	**1**	-
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**1**	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £756,992 (*2024* - £695,321).

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11. CENTRAL SERVICES

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

- Strategic governance services
- School improvement
- Financial planning and management
- HR & Payroll
- Financial and administrative system
- Legal services
- Audit and internal assurance

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

A contribution is charged to schools based on 6% (2024: 6%) of the Academies' General Annual Grant.

The actual amounts charged during the year were as follows:

	2025 **£**	2024 £
Corsham Primary School	**208,688**	198,919
Aloeric Primary School	**114,839**	107,546
Ivy Lane Primary School	**125,999**	116,101
Queen's Crescent School	**126,882**	116,117
Ludwell Community Primary School	**36,778**	36,094
Winterslow CofE Primary School	**57,487**	54,224
Greentrees Primary School	**137,356**	128,883
Pitton CofE Primary School	**30,235**	26,583
Gillingham Primary School	**87,676**	82,229
Alderbury and West Grimstead CofE Primary School	**49,814**	34,173
St George's CofE School	**41,290**	21,498
St Gregory's CofE Primary School	**27,767**	16,817
Longford CofE Primary School	**28,233**	21,507
Milton-on-Stour CofE Primary School	**42,268**	23,827
Wyke Primary School	**61,464**	32,410
St Andrew's C of E Primary School	**19,775**	-
Gomeldon Primary School	**17,405**	-
Princecroft Primary School	**22,290**	-
Winterbourne Earls C of E Primary School	**18,787**	-
Woodford Valley C of E Primary Academy	**25,637**	-
All Saints C of E Primary School, Bishops Caundle	**18,562**	-
TOTAL	**1,299,232**	1,016,928

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12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: J Passmore: Remuneration £120,000 - £125,000 (2024: £110,000 - £115,000), Employer's Pension Contributions £30,000 - £35,000 (2024: £25,000 - £30,000).

During the year, retirement benefits were accruing to 1 Trustee (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, no expenses were reimbursed or paid directly to Trustees (2024 - £4,066 to 1 Trustee).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2024	**31,483,220**	**1,029,764**	**1,100,998**	**33,613,982**
Additions	**560,927**	**118,961**	**127,043**	**806,931**
Transferred on conversion	**6,316,072**	**1,171**	**10,934**	**6,328,177**
Disposals	**-**	**(4,459)**	**-**	**(4,459)**
At 31 August 2025	**38,360,219**	**1,145,437**	**1,238,975**	**40,744,631**
DEPRECIATION				
At 1 September 2024	**3,302,029**	**462,140**	**798,884**	**4,563,053**
Charge for the year	**592,589**	**96,164**	**153,490**	**842,243**
On disposals	**-**	**(1,338)**	**-**	**(1,338)**
At 31 August 2025	**3,894,618**	**556,966**	**952,374**	**5,403,958**
NET BOOK VALUE				
At 31 August 2025	**34,465,601**	**588,471**	**286,601**	**35,340,673**
At 31 August 2024	28,181,191	567,624	302,114	29,050,929

15. STOCKS

	2025 £	2024 £
Finished goods and goods for resale	**182**	182

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16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**50,796**	107,871
Prepayments and accrued income	**892,901**	912,487
Tax recoverable	**218,699**	90,720
	1,162,396	1,111,078

17. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Deposit Account	**617,374**	-

The balance relates to funds held in a 95-day notice period deposit account.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other loans	**11,906**	12,281
Trade creditors	**447,871**	509,405
Other taxation and social security	**427,707**	261,344
Accruals and deferred income	**1,302,962**	1,256,461
	2,190,446	2,039,491

	2025 £	2024 £
Deferred income at 1 September 2024	**471,600**	359,896
Resources deferred during the year	**962,132**	471,600
Amounts released from previous periods	**(471,600)**	(359,896)
	962,132	471,600

Deferred income relates to grants from the DfE and funds for trips for the 2025/26 financial year.

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

	2025 £	2024 £
Other loans	**218,504**	230,410

20. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds - all funds	**1,511,242**	**1,213,160**	**(554,793)**	**-**	**-**	**2,169,609**
Transferred in on Conversion	**-**	**471,692**	**(471,692)**	**-**	**-**	**-**
	1,511,242	**1,684,852**	**(1,026,485)**	**-**	**-**	**2,169,609**
RESTRICTED GENERAL FUNDS						
General Annual Grant	**298,204**	**19,887,947**	**(20,047,564)**	**(90,245)**	**-**	**48,342**
Pupil premium	**52,815**	**1,016,426**	**(1,046,858)**	**-**	**-**	**22,383**
UIFSM	**-**	**618,853**	**(618,853)**	**-**	**-**	**-**
TCaF	**20,357**	**-**	**(20,357)**	**-**	**-**	**-**
Other DfE Grants	**-**	**323,481**	**(312,258)**	**-**	**-**	**11,223**
Local Authority Grants	**-**	**2,138,532**	**(2,133,532)**	**-**	**-**	**5,000**
Donations	**7,509**	**13,049**	**(13,177)**	**-**	**-**	**7,381**
Teachers Pay and Pension Grant	**-**	**657,300**	**(657,300)**	**-**	**-**	**-**
Core School Budget Grant	**-**	**624,232**	**(624,232)**	**-**	**-**	**-**
PE & Sports Grant	**-**	**317,929**	**(311,121)**	**-**	**-**	**6,808**
Other restricted funds	**-**	**305,452**	**(305,452)**	**-**	**-**	**-**
Pension reserve	**-**	**54,000**	**412,000**	**-**	**(466,000)**	**-**
	378,885	**25,957,201**	**(25,678,704)**	**(90,245)**	**(466,000)**	**101,137**

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Assets transferred on conversion	**22,472,032**	**6,712,191**	**(467,558)**	**(546,881)**	**-**	**28,169,784**
Fixed assets purchased from GAG and other restricted funds	**3,528,147**	**-**	**(320,309)**	**1,810,918**	**-**	**5,018,756**
DfE Capital grants	**1,024,004**	**717,767**	**-**	**(1,066,046)**	**-**	**675,725**
Government donated assets	**2,171,581**	**-**	**(50,226)**	**18,980**	**-**	**2,140,335**
Capital donations	**14,758**	**2,724**	**(4,150)**	**(1,534)**	**-**	**11,798**
CIF loan	**(105,218)**	**-**	**-**	**(125,192)**	**-**	**(230,410)**
	29,105,304	**7,432,682**	**(842,243)**	**90,245**	**-**	**35,785,988**
TOTAL RESTRICTED FUNDS	**29,484,189**	**33,389,883**	**(26,520,947)**	**-**	**(466,000)**	**35,887,125**
TOTAL FUNDS	**30,995,431**	**35,074,735**	**(27,547,432)**	**-**	**(466,000)**	**38,056,734**

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

RESTRICTED FUNDS
The General Annual Grant (GAG) represents funding received from the DfE during the period in order to fund the continuing activities of the Academy Trust. The balance transferred from the fund represents the cost of fixed assets purchases using GAG funds.

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

Universal Infant Free School Meal (UIFSM) represents funding from the DfE to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Trust Capacity Funds (TCaF) represents funding from the DfE to help trusts develop their capacity and take on underperforming schools, particularly in education investment areas.

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20. STATEMENT OF FUNDS (CONTINUED)

Other DfE grants include support received for areas including rates relief, and MAT development and setup costs.

Local authority grants - represents funding received by the Local Authority to fund further support for students with additional needs and early years funding.

Donations - represents amounts gifted to the Trust for a specific purpose.

Teachers pay and pension grant - represents funding received from the DfE to fund additional teacher pay and pension contribution costs.

Core schools budget grant - funding received from the DfE to support schools in ENgland to meet core costs particularly the cost of teacher pay awards.

PE and sports grant - represents funding from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other restricted funds represent contributions for school trips and all other funds which are restricted in nature.

Pension reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

FIXED ASSET FUNDS
Fixed assets transferred in represent the buildings and equipment donated to a school from the Local Authority on conversion of that school to an Academy and amounts transferred in existing Academies in to the Trust.

Capital Expenditure from GAG and other restricted funds represents capital purchases made from the General Annual Grant and other restricted funds received for fixed assets.

DfE Capital grants represents Conditional Improvement Funding (CIF) and Devolved Formula Capital funding from the DfE to cover specific building projects, as well as the maintenance and purchase of the Academy Trust's assets.

Government donated assets - represents assets donated to the Trust from the Local Authority.

Capital donations represent capital purchases made from donations received for fixed assets.

OTHER INFORMATION

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

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20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
Transferred in on Conversion	1,341,979	1,194,981	(836,137)	(189,581)	-	1,511,242
RESTRICTED GENERAL FUNDS						
General Annual Grant	29,051	15,883,566	(15,577,382)	(37,031)	-	298,204
Pupil premium	130,811	872,335	(950,331)	-	-	52,815
UIFSM	-	515,120	(515,120)	-	-	-
TCaF	-	574,333	(553,976)	-	-	20,357
Other DfE Grants	58,158	1,464,998	(1,523,156)	-	-	-
Local Authority Grants	2,800	1,454,002	(1,456,802)	-	-	-
Other government grants	-	90,215	(90,215)	-	-	-
Donations	6,723	11,078	(10,292)	-	-	7,509
Teachers Pay and Pension Grant	-	257,049	(257,049)	-	-	-
Pension reserve	-	(256,000)	296,000	-	(40,000)	-
	227,543	20,866,696	(20,638,323)	(37,031)	(40,000)	378,885

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Assets transferred on conversion	20,974,629	1,918,733	(421,330)	-	-	22,472,032
Fixed assets purchased from GAG and other restricted funds	3,494,540	-	(179,992)	213,599	-	3,528,147
DfE Capital grants	221,051	898,598	(95,645)	-	-	1,024,004
Government donated assets	2,219,926	-	(48,345)	-	-	2,171,581
Capital donations	5,839	12,000	(3,081)	-	-	14,758
CIF loan	(118,231)	-	-	13,013	-	(105,218)
	26,797,754	2,829,331	(748,393)	226,612	-	29,105,304
TOTAL RESTRICTED FUNDS	27,025,297	23,696,027	(21,386,716)	189,581	(40,000)	29,484,189
TOTAL FUNDS	28,367,276	24,891,008	(22,222,853)	-	(40,000)	30,995,431

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20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Corsham Primary School	**309,039**	294,290
Queen's Crescent School	**310,190**	280,021
Aloeric Primary School	**49,950**	(34,488)
Ivy Lane Primary School	**131,170**	80,965
Ludwell Primary School	**(159,448)**	(149,556)
Winterslow C of E Primary School	**39,138**	52,723
Greentrees Primary School	**206,577**	189,481
Pitton C of E Primary School	**48,001**	40,639
Gillingham Primary School	**34,932**	25,397
Alderbury and West Grimstead C of E Primary School	**89,374**	94,977
St George's C of E School	**97,246**	74,906
St Gregory's C of E Primary School	**27,209**	43,664
Longford C of E Primary School	**25,274**	35,888
Milton-on-Stour C of E Primary School	**29,804**	43,191
Wyke Primary School	**53,291**	31,577
All Saints C of E Primary School, Bishops Caundle	**90,098**	-
Gomeldon Primary School	**48,086**	-
Woodford Valley C of E Primary School	**100,865**	-
Princecroft Primary School	**66,734**	-
Winterbourne Earls C of E Primary School	**66,410**	-
St Andrew's C of E Primary School	**89,401**	-
Central	**517,405**	786,452
Total before fixed asset funds and pension reserve	**2,270,746**	1,890,127
Restricted fixed asset fund	**35,785,988**	29,105,304
TOTAL	**38,056,734**	30,995,431

	Deficit £
Ludwell Primary School	**(159,448)**

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20. STATEMENT OF FUNDS (CONTINUED)

Completion of the work on the roof of the fourth classroom at Ludwell Primary School increased the deficit in unrestricted funds in a previous year alongside an additional inherited deficit. The school had been working hard to reduce the 2023/2024 year-end figure this year by an agreed £10,000 however were impacted by a short-term supply requirement and urgent electrical works following the five-year fixed wiring inspection in term 6, alongside an issue regarding sports premium which overall has increased the deficit to £161k.

There is now an agreement in place to ensure that a minimum of £10,000 per annum is allocated by the school to the reduction of this deficit and the agreed three-year plan shows in year surplus figures in excess of this amount for each of the three years.

Alongside this the Trust will be reviewing the current four class structure to ensure that it continues to be the best model for the school to ensure it achieves good outcomes for the pupils it serves alongside providing the ability to move to a more stable financial position.

The overall Trust reserves position is strong enough to support this approach at £2,270,746 (2024: £1,890,127).

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20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	**Total 2025 £**	Total 2024 £
Corsham Primary School	2,833,157	465,293	215,872	596,110	**4,110,432**	3,760,036
Queen's Crescent School	1,642,035	216,131	19,795	371,333	**2,249,294**	2,150,595
Aloeric Primary School	1,513,083	234,681	71,628	354,166	**2,173,558**	2,101,137
Ivy Lane Primary School	1,627,235	476,284	224,884	351,504	**2,679,907**	2,532,345
Ludwell Primary School	474,632	118,623	6,221	123,987	**723,463**	707,547
Winterslow C of E Primary School	751,466	78,144	9,416	180,703	**1,019,729**	1,030,598
Greentrees Primary School	1,949,630	231,993	29,860	464,013	**2,675,496**	2,614,539
Pitton C of E Primary School	361,613	57,691	8,077	92,556	**519,937**	473,315
Gillingham Primary School	1,413,014	318,752	40,184	209,837	**1,981,787**	1,913,374
Alderbury and West Grimstead C of E Primary School	708,195	73,715	13,200	161,138	**956,248**	703,635
St George's C of E School	520,820	75,647	19,127	137,241	**752,835**	432,325
St Gregory's C of E Primary School	390,569	69,898	4,403	98,288	**563,158**	308,020
Longford C of E Primary School	380,473	59,714	9,364	105,670	**555,221**	397,451
Milton-on-Stour C of E Primary School	567,898	76,233	10,371	137,388	**791,890**	425,093
Wyke Primary School	821,428	102,456	11,725	159,658	**1,095,267**	595,235
All Saints C of E Primary School, Bishops Caundle	258,651	40,794	4,891	42,836	**347,172**	-

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20. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Gomeldon Primary School	212,170	31,728	4,669	48,639	**297,206**	-
Woodford Valley C of E Primary School	334,341	58,020	5,830	63,538	**461,729**	-
Princecroft Primary School	344,567	114,522	2,982	76,669	**538,740**	-
Winterbourne Earls C of E Primary School	255,473	28,333	10,020	62,871	**356,697**	-
St Andrew's C of E Primary School	266,913	47,741	7,406	63,490	**385,550**	-
Central	709,049	476,544	612	283,668	**1,469,873**	1,329,215
ACADEMY TRUST	18,336,412	3,452,937	730,537	4,185,303	**26,705,189**	21,474,460

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	35,340,673	**35,340,673**
Current assets	2,169,611	2,279,677	675,725	**5,125,013**
Creditors due within one year	-	(2,178,540)	(11,906)	**(2,190,446)**
Creditors due in more than one year	-	-	(218,504)	**(218,504)**
TOTAL	2,169,611	101,137	35,785,988	**38,056,736**

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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	29,050,929	29,050,929
Current assets	1,511,242	2,406,095	297,066	4,214,403
Creditors due within one year	-	(2,027,210)	(12,281)	(2,039,491)
Creditors due in more than one year	-	-	(230,410)	(230,410)
TOTAL	1,511,242	378,885	29,105,304	30,995,431

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**7,527,303**	2,668,155
ADJUSTMENTS FOR:		
Depreciation	**842,243**	748,393
Capital grants from DfE and other capital income	**(717,767)**	(898,598)
Interest receivable	**(35,716)**	(11,298)
Loss on disposal of tangible fixed assets	**876**	-
Defined benefit pension scheme cost less contributions payable	**(412,000)**	(296,000)
Defined benefit pension scheme finance cost	**(54,000)**	(46,000)
Decrease in stocks	**-**	57
Decrease/(increase) in debtors	**186,587**	(452,765)
(Decrease)/increase in creditors	**(241,822)**	681,153
Net assets received on conversion of academies	**(7,091,946)**	(1,575,134)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**3,758**	817,963

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23. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Repayments of borrowing	**(12,281)**	(13,013)
Cash transferred on conversion to the Trust	**919,016**	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**906,735**	(13,013)

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Dividends, interest and rents from investments	**35,716**	11,298
Purchase of tangible fixed assets	**(806,931)**	(1,233,096)
Proceeds from the sale of tangible fixed assets	**2,245**	-
Capital grants from DfE	**717,767**	898,598
Purchase of investments	**(617,374)**	-
NET CASH USED IN INVESTING ACTIVITIES	**(668,577)**	(323,200)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	**3,345,059**	3,103,143
TOTAL CASH AND CASH EQUIVALENTS	**3,345,059**	3,103,143

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	**3,103,143**	**241,916**	**-**	**3,345,059**
Loans due within 1 year	**(12,281)**	**12,281**	**(11,906)**	**(11,906)**
Loans due after 1 year	**(230,410)**	**-**	**11,906**	**(218,504)**
Investments	**-**	**617,374**	**-**	**617,374**
	2,860,452	**871,571**	**-**	**3,732,023**

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27. CONVERSION TO AN ACADEMY TRUST

During the year six schools converted from the local authority to join Pickwick Academy Trust. The fair value of identifiable assets and liabilities for each school has been listed below.

All Saints C of E Primary School

On 1 April 2025 All Saints C of E Primary School, Bishops Caundle converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Dorset Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	36,045	**36,045**
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	75,982	-	16,139	**92,121**
NON-CURRENT LIABILITIES				
Pension scheme assets	-	176,000	-	**176,000**
Pension scheme liabilities	-	(207,000)	-	**(207,000)**
NET ASSETS/(LIABILITIES)	75,982	(31,000)	52,184	**97,166**

The Academy Trust has been granted use of certain school buildings in respect of All Saints Church of England Primary School, Bishops Caundle. The Trustees consider that under this agreement the risks and rewards of ownership remain with the relevant Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

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27. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

Gomeldon Primary School

On 1 April 2025 Gomeldon Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Wiltshire Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	1,855,868	**1,855,868**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	29,660	3,594	**33,254**
NET ASSETS	29,660	1,859,462	**1,889,122**

On the date of transfer the school's valuation of its defined benefit pension scheme was a surplus of £13,000. As it does not expect to recover the plan surplus either through reduced contributions in the future of through refunds from the plan, the surplus position has been recognised at £Nil on transfer.

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27. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

Woodford Valley Church of England Primary Academy

On 1 April 2025 Woodford Valley Church of England Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from a single academy 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Other tangible fixed assets	-	12,105	**12,105**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	103,870	356,819	**460,689**
NET ASSETS	103,870	368,924	**472,794**

The Academy Trust has been granted use of certain school buildings in respect of Woodford Valley Church of England Primary Academy. The Trustees consider that under this agreement the risks and rewards of ownership remain with the relevant Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

On the date of transfer the school's valuation of its defined benefit pension scheme was a surplus of £55,000. As it does not expect to recover the plan surplus either through reduced contributions in the future of through refunds from the plan, the surplus position has been recognised at £Nil on transfer.

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27. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

Princecroft Primary School

On 1 May 2025 Princecroft Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Wiltshire Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	4,380,938	**4,380,938**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	83,190	415	**83,605**
NET ASSETS	83,190	4,381,353	**4,464,543**

On the date of transfer the school's valuation of its defined benefit pension scheme was a surplus of £40,000. As it does not expect to recover the plan surplus either through reduced contributions in the future of through refunds from the plan, the surplus position has been recognised at £Nil on transfer.

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27. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

Winterbourne Earls Church of England Primary School

On 1 May 2025 Winterbourne Earls Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Wiltshire Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	22,967	**22,967**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	64,268	13,139	**77,407**
NET ASSETS	64,268	36,106	**100,374**

The Academy Trust has been granted use of certain school buildings in respect of Winterbourne Earls Church of England Primary School. The Trustees consider that under this agreement the risks and rewards of ownership remain with the relevant Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

On the date of transfer the school's valuation of its defined benefit pension scheme was a surplus of £18,000. As it does not expect to recover the plan surplus either through reduced contributions in the future of through refunds from the plan, the surplus position has been recognised at £Nil on transfer.

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27. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

St Andrew's Church of England Primary School

On 1 May 2025 St Andrew's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Pickwick Academy Trust from Wiltshire Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Leasehold land and buildings	-	20,254	**20,254**
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	114,722	6,013	**120,735**
NET ASSETS	114,722	26,267	**140,989**

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

On the date of transfer the school's valuation of its defined benefit pension scheme was a surplus of £33,000. As it does not expect to recover the plan surplus either through reduced contributions in the future of through refunds from the plan, the surplus position has been recognised at £Nil on transfer.

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28. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The next valuation result has now been implemented from 1 April 2024 and is effective until 31 March 2027. The employer contribution rate for this period is 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,771,851 (2024 - £2,002,514).

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

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

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28. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,889,000 (2024 - £1,483,000), of which employer's contributions totalled £1,548,000 (2024 - £1,217,000) and employees' contributions totalled £ 341,000 (2024 - £266,000). The anticipated contribution rates for future years are 23.7% (Wiltshire) and 22.6% (Dorset) for employers and 5.5 - 12.5 per cent for employees.

For school which joined the Trust in the year (see note 27), the LGPS obligation extends to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025 **%**	2024 %
Rate of increase in salaries	**3.12**	3.25
Rate of increase for pensions in payment/inflation	**2.89**	2.67
Discount rate for scheme liabilities	**6.05**	5.01

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	**21.9**	20.6
Females	**23.6**	23.9
RETIRING IN 20 YEARS		
Males	**23**	22
Females	**25.1**	25.5

SENSITIVITY ANALYSIS

	2025 **£000**	2024 £000
Discount rate -0.1%	**390**	203
Mortality assumption - 1 year increase	**365**	317
CPI rate +0.1%	**391**	197

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28. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**8,615,000**	5,771,000
Bonds	**5,727,000**	3,285,000
Property	**3,669,000**	2,762,000
Cash and other liquid assets	**663,000**	577,000
Investment funds	**179,000**	124,000
Other	**399,000**	271,000
TOTAL MARKET VALUE OF ASSETS	**19,252,000**	12,790,000

The actual return on scheme assets was £1,408,000 (2024 - £933,000).

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

	2025 £	2024 £
Current service cost	**1,136,000**	921,000
Interest income	**(739,000)**	(557,000)
Interest cost	**654,000**	511,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**1,051,000**	875,000

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

	2025 £	2024 £
AT 1 SEPTEMBER	**11,599,000**	8,428,000
Transferred in on existing academies joining the trust	**3,197,000**	1,395,000
Current service cost	**1,136,000**	921,000
Interest cost	**654,000**	511,000
Employee contributions	**341,000**	266,000
Actuarial (gains)/losses	**(3,834,000)**	77,000
Benefits paid	**205,000**	1,000
AT 31 AUGUST	**13,298,000**	11,599,000

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28. PENSION COMMITMENTS (CONTINUED)

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

	2025	2024
	£	£
AT 1 SEPTEMBER	**11,599,000**	8,428,000
Transferred in on existing academies joining the trust	**3,325,000**	1,093,000
Interest income	**739,000**	557,000
Actuarial gains	**463,000**	392,000
Employer contributions	**1,548,000**	1,217,000
Employee contributions	**341,000**	266,000
Benefits paid	**205,000**	1,000
Derecognition of surplus	**(4,922,000)**	(355,000)
AT 31 AUGUST	**13,298,000**	11,599,000

The Academy Trust has a surplus of £4,922,000 (2024 - £355,000) in respect of its defined benefit pension scheme. The surplus has not been recognised as the Academy Trust does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

29. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Not later than 1 year	**44,205**	26,873
Later than 1 year and not later than 5 years	**53,993**	34,093
	98,198	60,966

30. MEMBERS' LIABILITY

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

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31. RELATED PARTY TRANSACTIONS

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

During the year the Trust paid £649 (2024: £Nil) to The Rise Trust, which David Powell, Trustee, is a Trustee. At the year end the amount owed to The Rise Trust was £Nil (2024: £Nil).

During the year the Trust paid £237 (2024: £610) to Digital Wonderlab Limited whic the brother of James Passmore, CEO and Trustee, is a Director. At the year end the amount owed to Digital Wonderlab Limited was £Nil (2024: £240).

All transactions were on normal commercial terms.