

**Company Registration Number: 08822760 (England & Wales)**

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Bishop of Blackburn - Rt. Rev. Philip North Diocesan Secretary - Stephen Whittaker Bishop of Lancaster - Rt. Rev. Jill Duff Archdeacon of Blackburn - Ven. Mark Ireland (resigned 6 April 2025) Archdeacon of Lancaster - Ven. David Picken Diocesan Board of Finance - David Barlow Diocesan Director of Education - Iain Parks Bishop of Burnley - Rt. Rev. Joe Kennedy Chair of Trustees - John McClelland (resigned 24 September 2025)
<b>Trustees</b>	Peter Ashworth, Chief Executive Jo Venn, Trustee John McClelland, Chair of Trustees Sally Schofield, Trustee (resigned 13 June 2025) Sophie Murfin, Trustee (resigned 1 November 2024) Rev Claire Cooke, Trustee Canon Daphne Jordan, Trustee Rev Paul Robinson, Chair of Trustees (appointed as Chair of Trustees 24 September 2025) Zoe Uphill, Trustee (appointed 1 November 2024) Helen Davies, Trustee (appointed 2 May 2025) Rev Tracy Hallows, Trustee (appointed 1 June 2025) Puyan Mani, Trustee (appointed 1 July 2025)
<b>Company registered number</b>	08822760
<b>Company name</b>	Cidari Education Limited
<b>Principal and registered office</b>	Belthorn House Walker Park Blackburn Lancashire BB1 2QE
<b>Company secretary</b>	Fran Brown
<b>Chief executive officer</b>	Peter Ashworth

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

**Senior management team**

Chief Executive Officer, Peter Ashworth  
Head of Operations, Matthew McIver  
Chief Finance Officer, Wayne Hope  
Principal of St George's School, Graham Warnock  
Principal of St Luke & St Philip's Primary School, Samantha O'Connell  
Principal of Darwen St James CE Primary Academy, Laura Peckson  
Principal of St Barnabas' Primary School, Rebecca Ham  
Principal of St Aidan's Primary School, Kelly Harrison  
Principal of Great Marsden St John's Primary School, Michaela Underwood  
Principal of Newchurch St Mary's Primary School, Pauline Nightingale  
Acting Principal of St Silas Primary School, Kathryn Haczycki  
Principal of St Silas Primary School, Michele Battersby (retired 31/03/2025)  
Principal of Preston St Matthews, Mark Mackley  
Principal of Baines Endowed Primary School, Debi Rusling  
Principal of Knuzden St Oswalds, Andrea Gray  
Principal of Castle View Primary, Claire Bright  
Principal of Appley Bridge All Saints' Church of England Primary, Janet Dunn  
Principal of South Shore Academy, Neil Kay  
Principal of Warton St Pauls, Laura Dean

**Independent auditors**

Armstrong Watson Audit Limited  
Chartered Accountants & Statutory Auditors  
James Watson House  
Montgomery Way  
Rosehill  
Carlisle  
Cumbria  
CA1 2UU

**Bankers**

Lloyds Bank plc  
Blackburn  
BB2 1JQ

**Solicitors**

Forbes Solicitors LLP  
Greenbank Court  
Challenge Way  
Greenback Business Park  
Blackburn  
BB1 5QB

**CIDARI EDUCATION LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Trustees' Report**

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

The trust operates 14 primary academies for pupils aged 4 to 11 and two secondary academies for pupils aged 11 to 16 in the Diocese of Blackburn, Lancashire. Its academies have a combined pupil capacity of 5,311 and had a roll of 4,230 in the school census 5 October 2025.

**Structure, Governance and Management**

**Constitution**

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Cidari Education Limited are also the directors of the charitable company for the purposes of company law. That charitable company is known as Cidari Multi Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

**Members' Liability**

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

**Trustees' Indemnities**

The Multi 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.

**Method of Recruitment and Appointment or Election of Trustees**

The Members are responsible for the appointment of Trustees to fill any vacancies amongst the seven foundation trustees. This may be reflected in the appointment of officers, or former officers, of the Diocese or other individuals in the community recognised for their strong faith beliefs but not necessarily within the Church of England.

Provision is also made for two members of staff to serve on the board drawn from amongst the Heads within the trust, one from a secondary academy and one from a primary academy. Such appointments would be considered, following an election process, from amongst their peers, should one be required following the nomination process.

Finally there is provision for the appointment of two members of the Local Governing Committees serving the academies of the trust. Again such appointments would be considered, following an election process, from amongst their peers, should one be required.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

Training and Induction for Trustees is based on their individual requirements and their level of experience.

The staff and those appointed via the Local Governing Committee will have undergone regular training at network training events run by the Trust.

Foundation Trustees are taken through all necessary processes via the various officers of the trust.

A formal policy and procedure for the future training and induction of new Directors has been developed.

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

**Organisation Structure**

The Scheme of Delegation developed by the Trust in line with the article of association clearly defines the level of delegation and areas of responsibility. This indicates the delegations to Headteachers, Local Governing Bodies, management of the trust and those responsibilities reserved for Directors and Members.

The Chief Executive Officer is the accounting officer of the Trust.

The Board of Directors, having commenced the year meeting on a termly basis have now drawn up a structure which includes the following Committees:

- Finance Risk and Audit
- Quality and Standards.

Each Committee has produced and agreed clear Terms of Reference to define their activities.

The Directors are responsible specifically for upholding the Christian Faith, setting general policy, adopting an annual plan and budget, monitoring the academies through the use of their budgets, capital expenditure and senior staff appointments. They also monitor the academic performance of all academies.

The Directors manage the academies at an executive level, whilst the Senior Leadership Teams in each academy implement the policies laid down for them by the Directors. They are also responsible, in line with the Scheme of Delegation, for the authorisation of spending within agreed budgets and Financial Regulations and the appointment of the majority of staff.

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

The Cidari Education Trust follows the Pay and Review Policy which is endorsed annually by the Members with regards to setting of Key Management Personnel pay. Headteacher appraisal / performance management is completed by the Head of Education and the Local Governing Committee. The parallel process for Deputy Head and Assistant Headteachers is completed by the Headteacher and the Local Governing Committee. CEO appraisal is completed by the Chair and Vice Chair of the Trust Board and Central Team staff are appraised by the CEO.

**Headteachers:** After the appraisal / performance management cycle is completed, the recommended (and where appropriate) increase in band is generated by the CEO. This is submitted with evidence of the targets met with evidence from the CEO. Recommendations are endorsed by the "Finance Risk & Audit Committee" and reported back to the Trust Board.

**Deputy Head and Assistant Headteachers:** After the appraisal / performance management cycle is completed, the recommended (and where appropriate) increase in band is sent to the CEO. This is submitted with evidence of the targets met by the CEO. Recommendations are endorsed by the "Audit & Ethics Committee" and reported back to the Trust Board.

**Central Team:** After the appraisal cycle is completed, the recommended (and where appropriate) increase in band is sent by the CEO to the 'Audit & Ethics Committee' (or in the case of the CEO, the Chair of the Board). Recommendations are endorsed by the 'Audit & Ethics Committee' and reported back to the Trust Board

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

**Trade Union Facility Time**

**Relevant union officials:**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

**Percentage of time spent on facility time**

Percentage of time spent on facility time	Number of employees
0%	4
1% - 50%	
51%-99%	
100%	

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

Provide the total cost of facility time	£20,535
Provide the total pay bill	£20,876,859
Provide the percentage of total bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	0.10%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Related Parties and other Connected Charities and Organisation**

The Diocese of Blackburn is the main related party to the Trust through the Diocesan Board of Education and the Diocesan Board of Finance.

The members of the Trust are the people as identified on page 1. Their involvement in the day to day activities of the trust are confined to those activities and delegations outlined in the Scheme of Delegation and those contained within the Article of Association.

They are also responsible for holding the Annual General Meeting of the Company, last held on 27 March 2025.

During the year ended 31 August 2025 one academy joined the Trust. South Shore Secondary joined on 1 October 2025.

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

Employees have been consulted on issues of concern to them by means of regular consultative committee and Board meetings. Staff at regular meetings have been kept informed on specific matters directly by management. The Trust carries out exit interviews for staff leaving the organisation and has adopted a procedure of upward feedback for senior management and Trustees. Throughout 2024-25 the Trust has made sure there are Lateral Flow Tests available to all employees to use and the Trust maintains a 5 day Covid Absence Policy. The Trust takes steps to ensure that the well-being of all staff remain central to all discussions. The CEO has sent a weekly email out to all staff to update any developments and to maintain a positive culture throughout challenging times. As follows:

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

- Covid-19 testing
- Cidari employee portal
- Cidari employee surveys
- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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

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

As a key enabler to meeting the objectives of the Trust seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the Trust's operations.



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

During the year the Trust has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the Trust schools to enhance the understanding of the provision to each student and to fully coordinate support to students from parents and the academy.
- Engagement with other educational Trust's and partners at local and national levels to share best practice and to provide peer support across Trust's and individual academies.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each academy.
- Engaging with local businesses to promote career and educational opportunities for academy students for their mutual benefit.
- Seeking all possible opportunities to engage with local suppliers in each academy area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to each school.
- Promoting and encouraging student opportunities to engage in local voluntary and other projects to support the community.
- Developing new parental and community engagement channels through mobile app technologies and new social media channels.
- Implementing a supplier expression of interest form on the Trust Website for any businesses who wish to work with the Trust to register and upload details of their services, testimonials and supporting evidence for their company.

#### Objectives and Activities

#### Objects and Aims

Our purpose is to recognise, maintain and celebrate the distinctive ethos, values, standards and achievements of each school, whilst working to fulfil the school's medium and longer-term development plans and ambitions within the context of our Trust's shared vision.

The success of each academy is measured against pupil outcomes, monitoring and evaluation, and external validation.

Our Trust will have a Reputation for Excellence:

- School of choice
- Employer of choice
- Trust of choice

#### Philippians 2:2

'then make my joy complete by being like-minded, having the same love, being one in spirit and of one mind.'

With Christ at the centre of all that we do, we will create a culture of collaboration and excellence and take our Trust on a journey of growth and success.

#### Our Mission

Inspired by our Christian faith, our trust is dedicated to nurturing a community that upholds the values of faith, family, and excellence. We recognise and celebrate the unique identities, diversity and strengths of each school within our trust, creating an environment for every learner to thrive and flourish.

**Our Trust Values:** We place our values of Faith, Family and Excellence at the heart of our Schools, Trust and wider communities. They embody the Church of England vision of 'Life in all its Fullness'.

**Faith:** Rooted in our Christian beliefs, and celebrating the diversity of our communities, we strive to foster a deep sense of faith and spirituality within our schools. Through prayer, worship, and reflection, we seek to nurture a genuine understanding of God's love and grace, guiding our learners to develop a personal relationship with Him.

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

**Family:** We embrace the concept of a supportive and inclusive family, where each member feels valued, respected, and cared for. Our trust fosters strong partnerships between parents, colleagues, and the wider community, recognising that collaborative efforts are essential for the holistic development of our learners.

**Excellence:** Our trust sets high standards, encouraging academic achievement, critical thinking, creativity, and personal growth, grounded in a strong sense of faith and belonging. We inspire and equip our students to reach their full potential, preparing them to positively impact their communities and the world.

With faith as our foundation, a sense of family as our guiding principle, and a dedication to excellence, we empower our schools to shape the future leaders of tomorrow. Together, we strive to create a nurturing and empowering environment where learners can flourish academically, spiritually, and personally, guided by the values of faith, family, and excellence.

The principle activities of the trust are set out in its articles of association and mission statement namely:

- a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:
  - i. Academies other than those designated Church of England, whether with or without a designated religious character,
  - ii. Church of England Academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Blackburn Diocesan Board of Education, But in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England, and;
- b) Providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the United Kingdom especially those who have need of such facilities by reason of their youth, age, infirmity, disablement or poverty of social and/or economic circumstances.

**The Benefits of joining the Cidari Multi Academy Trust**

Under the vision statement of "Distinctive Academies, Empowered to work together for excellence through shared Christian values", the board of trustees established the core aims of being a member of Cidari Multi Academy Trust as follows:

**Distinctiveness**

To recognise, encourage and promote the distinctiveness of our Academies, and empower them to thrive within the communities they serve.

**Achievement**

To create a culture that fosters academic achievement, nurtures initiative and rewards success.

**Christian Ethos**

To prepare our pupils for world citizenship both explicitly and implicitly through core Christian values such as responsibility, acceptance, truth and justice, and for these to be reflected in all aspects of the curriculum offered.

**Governance and Accountability**

To provide strong and robust Governance and systems to ensure compliance and reassurance around areas of risk.

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

**Our People**

To become an employer of choice where all colleagues are supported and encouraged to achieve our mutual ambitions in an environment of equality, accountability and reward.

**Aspirational**

To achieve excellence in all we do by working collaboratively to deliver world class systems and measures to achieve the aspirations of our pupils, colleagues and leaders.

**Safeguarding & Wellbeing**

To ensure that our Academies are a safe environment for all who use them with the wellbeing of our pupils and colleagues at the forefront of all we strive to achieve.

**Facilities & Resources**

To invest in world class facilities by creating key partnerships with industry leaders to deliver end user benefits in buildings, ICT and resources.

**Objectives, Strategies and Activities of the Trust**

To meet these priorities, the trust has appointed (or seconded) an operational team who have adopted a number of strategies and activities that include:

- Regular Network meetings for Headteachers, Business Managers and Governors;
- Offer central support for recruitment, payroll and financial assistance;
- Encourage sharing of best practice amongst academies;
- Offer support and advice to the Local Governing Bodies and where necessary sourcing additional governors. This included support from a National Leader of Governance;
- Work in partnership with the Blackburn Diocesan Board of Education to develop the Christian distinctiveness of each academy so they can provide an inspirational and holistic education which enables all children and staff to develop and achieve their full potential.

**Public Benefit**

Trustees have given consideration to the Charity Commissions general guidance on public benefit and in particular to its supplementary guidance on education. As noted above, the Multi Academy Trust's objectives is to advance, for the public benefit, education in the United Kingdom.

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

**Strategic Report**

**Achievements and Performance**

- The on-going close working relationship between all academies and the Central Team to share knowledge and expertise, to seek out best practice and to realise the vision for the trust.
- Headteachers working across academies to share expertise
- Strong GCSE outcomes at St George's
- A close working relationship with the Regional Director and the DfE
- Deployment of a model membership format for Local Governing Committees
- Deployment of an effective, centralised recruitment process.
- The on boarding of a 15th academy during the 2024-25 academic and financial year
- Strong record of Ofsted Inspection Outcomes with 9 of the 13 Cidari academies judged to be 'Good'
- 1 additional Trustee joining the Trust Board.

The performance of Academies in Cidari Multi Academy Trust is shown in the tables below:

**Current Ofsted Grading**

0 Academies are graded as Outstanding	0%	2025 Prediction	0%
6 Academies are graded as Good	49%	2025 Prediction	56%
4 Academies are graded as Mixed grade/Requires Improvement	30%	2025 Prediction	30%
1 Academies is still graded as Inadequate	8%	2025 Prediction	0%
2 Academies are yet to receive their 1 <sup>st</sup> inspection	14%	2025 Prediction	14%

Trust target: By the end of 2025 – all academies with a current inspection grade will be Good or better under the Education Inspection Framework and Evaluation Schedule. This target was achieved in January 2023 and the remaining academies carry their pre conversion grading of Inadequate. The full Ofsted Inspection schedule was revised in Autumn 2023. From November 2025 the inspection schedule will change to the 'Report Card' format

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

All performance data below is based on internal Trust and academy self-assessment and evaluation. The DfE reports yearly performance data at Primary level. From January 2025 the DfE will introduce new 'School Profile' to show performance data.

**2025 Early Years Foundation Stage (EYFS)**

	AB	BE	DSJ	St B	St A	SLS P	St S	GMS J	StM N	WSP	St M	CV	KSO	Trust
GLD '25	75%	63%	59%	70%	59%	53%	66%	57%	75%	61%	43%	87%	62%	N/A

**2025 Key Stage 1 Assessments**

	AB	BE	DSJ	St B	St A	SLSP	St S	GMSJ	StMN	WSP	St M	CV	KSO	Nat
Reading	80%	77%	53%	77%	60%	64%	53%	61%	75%	69%	47%	55%	42%	N/A
Writing	75%	66%	53%	75%	50%	57%	55%	55%	87%	75%	42%	53%	50%	N/A
Maths	92%	77%	59%	89%	57%	75%	58%	57%	75%	63%	45%	63%	50%	N/A

**2025 Key Stage 2 Statutory Assessments**

	AB	BE	DSJ	St B	St A	SLSP	St S	GMSJ	StMN	WSP	St M	CV	KSO	Nat
Reading	81%	70%	53%	75%	35%	59%	69%	60%	100%	54%	68%	62%	59%	74%
Writing (TA)	81%	75%	51%	74%	45%	57%	69%	53%	83%	72%	42%	54%	55%	72%
Maths	85%	71%	63%	77%	48%	59%	67%	50%	100%	23%	62%	47%	55%	73%

The DfE will start reporting GCSE performance at Secondary level from Jan 2024.

**St George's KS4 GCSE Outcomes**

	2025 Outcomes
Progress 8 Score	N/A
Progress 8 Score Disadvantaged	N/A
GCSE 5 + (English & Maths)	72%
GCSE 4 + (English & Maths)	85%

**South Shore KS4 GCSE Outcomes**

	2025 Outcomes
Progress 8 Score	N/A
Progress 8 Score Disadvantaged	N/A
GCSE 5 + (English & Maths)	15.3%
GCSE 4 + (English & Maths)	33%

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**TRUSTEES' REPORT (CONTINUED)**  
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**Trust Attendance Data**

**2024-25**

Primary	AB	BE	DSJ	St B	St A	SLSP	St S
2024-2025	96%	98%	90%	97.6%	94.7%	94.6%	92.8%
Primary	GMSJ	StMN	WSP	St M	CV	KSO	T -Av
2024-2025	96%	96.9%	90.4%	93%	95%	96%	94.7%

Attendance Secondary	StG	South Shore	Nat	Trust Av
2024-25	95.9%	90.3%	N/A	93.1%

**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.

**Financial Review**

The principal source of funding for the trust is the General Annual Grant (GAG), together with Pupil Premium. Expenditure has supported the key financial objectives of the trust which are to enable all students to access an outstanding education whilst ensuring the trust employs and retains outstanding leaders and practitioners and at the same time using financial resources prudently and responsibly.

Funding from the Academy Trust's Educational Operations amounted to £35,781,655 (2024 £27,749,414) Transfers on conversion/transfer for another Academy Trust were - £26,909,929 (surplus) (2024: £265,797 (surplus) and total income was £64,746,640 (2024: £30,466,029). Costs in respect of the Academy Trust's educational activity amounted to £37,269,853 (2024: £29,770,350) and total costs, before gains/losses on the LGPS pension scheme of £1,099,000 (loss) (2024 £652,000 (gain), were £37,287,124 (2024: £29,782,235 ).

Balances carried forward to 24/25 on the various funds are as follows:

• Unrestricted funds	£2,716,063
• Restricted Income funds	£29,235
• LGPS	£0
• Restricted fixed asset funds	£43,669,730
• Total	£46,415,028

Cash at bank and on hand at 31st August 2025 amounted to £6,090,525 (2024: £4,626,857). A substantial portion of the movement in funds relates to capital grants received but not utilised yet.

**Reserves Policy**

The trustees review the reserve levels of each academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. It is expected as a Trust to retain £500,000 of global income in reserves. Where this is not already the case, academies are expected to develop a long-term financial plan to achieve this target. The level of reserves will be reviewed and adjusted, if necessary, as new academies join the multi academy trust. Reserves are held to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The trust had 2,716,063 in general funds at 31 August 2025.

**Investment policy**

All investments are made in accordance with the policy of the trust. The trust's policy on investments is one of minimum risk, with all investments being held with the trust's bankers. The trust will nevertheless seek to maximise interest receipts within this arrangement. Investments are made with regard to Charity Commission

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

guidance in relation to investments. A formal Investment Policy was agreed at the Finance and Audit Committee on 8 March 2023.

**Principal Risks and Uncertainties**

The board has considered the risks faced by the trust throughout its normal operational business. It has addressed these risks by establishing appropriate governance and management arrangements, including the appointment of senior staff and other managers, and establishing robust operational policies. The board considers that these arrangements have been effective throughout the period being reported.

The board intends to build on this by developing a formal risk management policy, which will formally document the managerial action that is taking place, and should enable future risk management to be more systematic.

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

At the time of reporting the key risks are:

- The risk of achievements in core subjects being below expectations;
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, safeguarding and the Prevent duty, the Charity Commission and the national curriculum;
- Financial Risk – not operating within budget, both centrally and in each individual academy, and running a deficit, changes in funding, falling pupil numbers, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation;
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information;
- Conditions of buildings acting as a barrier to achievement or being a health and safety risk.

Mitigating action, both current and planned, has been identified to address these risks. This is also true of all other risks that have been formally identified which have a lower level of impact and/or likelihood.

**Risk Management**

The major risk to which the Multi Academy Trust is exposed has been identified as deficit reserves at four of the academies. Management action has been taken to address this risk and a planned program to achieve a balanced budget as quickly as possible has been developed.

The central support team budget was also in deficit and again action was taken to mitigate the situation to ensure a balanced budget in the future.

The Board of Trustees has been kept fully informed of these issues and took the necessary decisions to ensure the above actions were implemented.

**Fundraising**

Cidari does not actively fundraise on behalf of the Trust.

**Streamlined Energy & Carbon Reporting**

**Consumption (kWh) and Greenhouse Gas emissions (tCO<sub>2</sub>e) Totals**

The following figures show the consumption and associated emissions for this reporting year for our operations, with figures from the previous reporting period included for comparison

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 emissions relate to sources of emissions which are not owned or controlled by the organisation such as business travel in employee owned vehicles.



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

	2024/25 Consumption kWh UK	2023/24 Consumption kWh UK
<b>Utility &amp; Scope</b>		
Scope 1 Total	3,000,981	2,629,317
Natural gas and Other Fuels (Scope 1)	3,000,981	2,629,317
Scope 2 Total	1,568,047	1,818,010
Grid-Supplied Electricity (Scope 2)	1,568,047	1,818,010
Scope 3 Total	18,866	21,449
Transportation (Scope 3)	18,866	21,449
<b>Total</b>	<b>4,594,644</b>	<b>4,468,776</b>

	2024/25 Emissions kWh UK	2023/24 Emissions kWh UK
<b>Utility &amp; Scope</b>		
Scope 1 Total	550.79	473.19
Natural gas and Other Fuels (Scope 1)	550.79	473.19
Scope 2 Total	277.54	376.42
Grid-Supplied Electricity (Scope 2)	277.54	376.42
Scope 3 Total	5.09	4.78
Transportation (Scope 3)	5.09	4.78
<b>Total</b>	<b>833.43</b>	<b>854.39</b>

Intensity Metrics	2024/25	2023/24
Total Pupils	4,139	3,939
All ScopestCO <sub>2</sub> e per Pupils	0.20	0.22
YoY Percentage Change (tCO <sub>2</sub> e)	5.07%	

#### 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.

In the past year the Trust has added a Secondary School to the portfolio.

#### Intensity Measurements

The intensity measure we are using as a trust assessed the Tonnes of CO<sub>2</sub>e emitted per pupil

This report (including the Scope 1, 2 and 3 consumption and CO<sub>2</sub>e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM

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

Government, 2019).

Government Emissions Factor Database 2024 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO<sub>2</sub>e emissions factors relevant for the reporting period 01/09/2024 – 31/08/2025.

**Energy Efficiency Narrative**

We are committed to year-on-year improvements in our operational energy efficiency. As such, a register of energy efficiency measures available to us has been compiled, with a view to implementing these measures in the next three years.

Measures ongoing and undertaken through 2024/25  
Ongoing compliance with Energy Reporting legislation:

During the year we have continued to install energy efficient LED lighting as older fluorescent units required replacing. We have reassessed the delivery of catering across the Trust and replaced gas appliances with electric where the opportunity has presented itself. We have further streamlined the operational hours of our buildings and adjusted kitchen opening and school cleaning times to reduce and consolidate occupancy hours where possible. We have identified capital spend priorities to accelerate our estate efficiency and carbon reduction schemes.

**Energy and Environment Strategy**

Cidari is working towards implementing an Energy and Environment Strategy that ensures ongoing energy and carbon reductions, over the coming years in line with the UK's 2050 net-zero targets. Decarbonisation continues to be a key weighted factor in the approval of any capital schemes granted through this funding.

**Sustainability Awareness**

All Academies now have a climate action plan and designated sustainability leads in post. The Trust has also appointed a Trust Sustainability and Development Officer to lead collaboratively on all sustainability matters and to raise awareness at all levels.

New initiatives are being launched to engage with pupils through existing routes and where appropriate the creation of eco councils. From 2026, sustainability will be a specific item at all Senior Leadership, Executive, Governor and Trustee meetings.

In parallel the Trust has appointed a Trust Procurement Lead. As part of our ongoing procurement strategy additional due diligence is now being undertaken with all suppliers in terms of how products and resources are sourced, manufactured, delivered and disposed of.

**Energy and Environment Strategy**

Cidari Education Limited are working towards implementing an Energy and Environment strategy that ensures ongoing energy and carbon reductions over the coming years in line with the UK's 2050 net zero targets.

**Plans for Future Periods**

It is intended that the board of trustees will revisit its strategic direction during the financial year 2024/25 to ensure that a managed growth of the trust ensures that any such future risks, as identified above, are mitigated.

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

Auditor

Insofar as 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 Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *10 December 2025* and signed on its behalf by:



.....  
**Paul Robinson**  
Chair of Trustees

**CIDARI EDUCATION LIMITED**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that Cidari Education Limited 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 Officer , as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cidari Education Limited 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.

**Conflicts of interest**

The trust maintains up to date and complete register of interests and is used to check against new suppliers to identify any potential new conflicts of interests. Trustees declare conflicts of interest at all meetings to ensure they can be managed as needed.

**CIDARI EDUCATION LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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 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
Peter Ashworth, Chief Executive	6	6
Jo Venn, Trustee	5	6
John McClelland, Chair of Trustees	6	6
Sally Schofield, Trustee	5	5
Sophie Murfin, Trustee	0	1
Canon Daphne Jordan, Trustee	6	6
Rev Claire Cooke, Trustee	3	6
Rev Paul Robinson, Chair of Trustees	4	6
Zoe Uphill, Trustee	5	5
Helen Davies, Trustee	2	2
Rev Tracy Hallows, Trustee	1	1
Puyan Mani, Trustee	0	1

The Board of Trustees reviewed its strategy direction and also that its governance arrangements were fit for purpose at the conclusion of one of its meeting during 2025.

Plans are in place to undertake a review of the governance arrangements early in the 2024/2025 cycle of meetings.

The Cidari Trust Board now comprises 8 Directors (of which one is the Chair of the Trust Board) and meets a minimum of three times each year.

Chair of the Board: John McClelland (Elected as Chair 15.12.23)

Board Member: Graham Warnock (Resigned 31.08.24)

Board Member: Michaela Underwood (Resigned 31.08.24)

Board Member: Peter Ashworth

Board Member: Jo Venn

Board Member: Sally Schofield

Board Member: Cornelius Asghar (Resigned 08.07.24)

Board Member: Sophie Murfin

Board Member: Daphne Jordan (Appointed 26.03.24)

Board Member: Claire Cooke (Appointed 22.04.24)

Board Member: Paul Robinson (Appointed 22.03.24)

Reporting into the Trust Board are 2 sub-committees, the membership of which is derived from the Trust Board

1. Finance, Risk & Audit Committee: Chair – Sally Schofield
2. Quality & Standards Committee: Chair – Jo Venn

The Committee structure and membership was effective from 1 June 2015 as detailed below. The Board assumed detailed responsibility for all areas of governance prior to the 1 June 2015.

**CIDARI EDUCATION LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Finance, Risk & Audit Committee**

The Finance, Risk & Audit Committee has clear terms of reference outlining its constitution and responsibilities which can be summarised as:

- Subject to the responsibilities of the board and the scheme of delegation to advise the trust on all aspects of the Company's finances, financial policies, controls and strategy, strategic planning (relating to finance) and capital development.
- Ensure that the internal control systems of the trust, including audit activities and risk management and any of its subsidiaries are monitored actively, independently and objectively in order to:-
  - consider the adequacy and effectiveness of the trust's internal control systems and the extent to which they can be relied upon;
  - reinforce the independence and effectiveness of the internal audit function;
  - provide a sounding board for management on issues of concern in connection with the internal control systems and risk management;
  - advise on the reliability of the trust's information and risk management systems; and
  - underpin the objectivity and independence of the external auditors.
- To provide a medium of communication from the trust's auditors which is not controlled by management.

Attendance at meetings in the period 1 September 2024 to 31 August 2025 was as follows:

Trustee	Meetings attended	Out of a possible
John McClelland (A&E Chair)	6	6
Peter Ashworth	6	6
Claire Cooke	4	6
Sally Schofield	4	5
Daphne Jordan	5	6
Paul Robinson	1	2

**Quality and Standards Committee**

The Quality and Standards Committee has clear terms of reference outlining its constitution and responsibilities which can be summarised as:

'To monitor and review the quality and performance of education in all the Trust's academies.'

Attendance at meetings in the period 1 September 2024 to 31 August 2025 was as follows:

Trustee	Meetings attended	Out of a possible
Peter Ashworth	3	3
Jo Venn	3	3
Sophie Murfin	1	1
Daphne Jordan	3	3
Paul Robinson	2	2

**CIDARI EDUCATION LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

- The performance of academies in the Trust are set out on pages 10 and 11.
- The centralisation of payroll has allowed the Trust to monitor staff costs and remove duplication from the payroll processing cycle. All academies in the Trust are paid by a single payroll provider and fortnightly and mid-month payrolls have been transferred to a single monthly payroll. This has improved efficiency, control and value for money across the Trust.
- Monthly financial reporting and budget monitoring is carried out by the Trust's central team with the support of Business Managers in each Academy. This standardised approach to financial reporting has allowed greater comparability across schools which lays a foundation for delivering savings through centralised procurement of goods and services in the year ahead.

**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 Cidari Education Limited for the year ended 31 August 2024 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 Multi 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 Multi Academy Trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**CIDARI EDUCATION LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee (and lead Director) of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;  
setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from TIAA

The function was completed by the finance consultant this year and audit reviews were made of each academy. Because of Covid-19 restrictions the trust considered that existing arrangements were sufficiently robust to mitigate identified risks.

The current arrangements include a robust due diligence process during academy conversions, monthly School Business Manager network meetings, central review of financial processes with monthly meetings with central team members

**Review of effectiveness**

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

- the work of the internal scrutiny service
- the work of the external auditor;
- the financial management processes and the school resource management self-assessment tool
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the School Liaison and Finance Consultant
- the visit of the ESFA School Resource Management Advisor in May and June 2023

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Ethics and Audit committees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

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



**CIDARI EDUCATION LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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



**Paul Robinson**  
Chair of Trustees  
Date: 18/12/25



**Peter Ashworth**  
Accounting Officer

**CIDARI EDUCATION LIMITED**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Cidari Education Limited I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2024.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Trust Handbook 2024.

I confirm that no instances of material irregularity, impropriety or funding 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 ESFA.



**Peter Ashworth**  
Accounting Officer  
Date: 18/12/25

**CIDARI EDUCATION LIMITED**  
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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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/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:



.....  
**Paul Robinson**

Chair of Trustees

Date: 18/12/25

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CIDARI  
EDUCATION LIMITED**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Health & Safety at Work Act 1974, Ofsted Regulations and Companies Act 2006;
- we identified the laws and regulations applicable to the Multi Academy Trust through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- considering our work in respect of regularity to identify irregular spend or lack of DfE approval for novel or contentious transactions.

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

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of intangible assets.

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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

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

**Use of our report**

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



[Lauren Graham \(Dec 18, 2025 13:41:21 GMT\)](#)

**Lauren Graham ACA (Senior Statutory Auditor)**  
for and on behalf of  
**Armstrong Watson Audit Limited**  
Chartered Accountants & Statutory Auditors  
Carlisle

Date: 18/12/2025

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CIDARI  
EDUCATION LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Cidari Education Limited during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Cidari Education Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Cidari Education Limited's funding agreement with the Secretary of State for Education dated 29 September 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- review of extra-contractual payments for staff to ensure they have been made in accordance with the Academies Financial Handbook;
- review of the minutes of the meetings of the main committees during the year;
- review of internal audit reports for evidence of non-compliance;
- review of a sample of resources expended for individual transactions;
- review of expenditure to check that it was not ultra vires to the charitable objectives.



**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CIDARI  
EDUCATION LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

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



[Lauren Graham \(Dec 18, 2025 13:41:21 GMT\)](#)

Lauren Graham ACA  
**Armstrong Watson Audit Limited**  
Chartered Accountants & Statutory Auditors

Date: 18/12/2025

**CIDARI EDUCATION LIMITED**  
(A Company Limited by Guarantee)

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

	<b>Note</b>	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Income from:</b>						
Donations and capital grants	3	69,627	512,000	26,990,929	27,572,556	1,682,192
Other trading activities	5	1,123,368	-	-	1,123,368	861,127
Investments	6	163,061	106,000	-	269,061	173,296
Charitable activities	7	-	35,781,655	-	35,781,655	27,749,414
<b>Total income</b>		<b>1,356,056</b>	<b>36,399,655</b>	<b>26,990,929</b>	<b>64,746,640</b>	<b>30,466,029</b>
<b>Expenditure on:</b>						
Raising funds		17,271	-	-	17,271	11,886
Charitable activities	8	983,725	35,078,892	1,207,236	37,269,853	29,770,349
<b>Total expenditure</b>		<b>1,000,996</b>	<b>35,078,892</b>	<b>1,207,236</b>	<b>37,287,124</b>	<b>29,782,235</b>
<b>Net income before net losses on investments</b>		<b>355,060</b>	<b>1,320,763</b>	<b>25,783,693</b>	<b>27,459,516</b>	<b>683,794</b>
Net losses on investments		-	-	-	-	(312)
<b>Net income</b>		<b>355,060</b>	<b>1,320,763</b>	<b>25,783,693</b>	<b>27,459,516</b>	<b>683,482</b>
Transfers between funds	19	305,184	(192,528)	(112,656)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>660,244</b>	<b>1,128,235</b>	<b>25,671,037</b>	<b>27,459,516</b>	<b>683,482</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(1,099,000)	-	(1,099,000)	(652,000)
<b>Net movement in funds</b>		<b>660,244</b>	<b>29,235</b>	<b>25,671,037</b>	<b>26,360,516</b>	<b>31,482</b>

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,055,819	-	17,998,693	20,054,512	20,023,030
Net movement in funds	660,244	29,235	25,671,037	26,360,516	31,482
<b>Total funds carried forward</b>	<b>2,716,063</b>	<b>29,235</b>	<b>43,669,730</b>	<b>46,415,028</b>	<b>20,054,512</b>

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

The notes on pages 37 to 71 form part of these financial statements.

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08822760**

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

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Tangible assets	14	41,919,803	16,372,831
		<u>41,919,803</u>	<u>16,372,831</u>
<b>Current assets</b>			
Stocks	15	71,903	121,076
Debtors	16	2,222,744	1,652,039
Cash at bank and in hand		6,090,525	4,626,857
		<u>8,385,172</u>	<u>6,399,972</u>
Creditors: amounts falling due within one year	17	(3,800,339)	(2,578,683)
<b>Net current assets</b>		<u>4,584,833</u>	<u>3,821,289</u>
<b>Total assets less current liabilities</b>		<u>46,504,636</u>	<u>20,194,120</u>
Creditors: amounts falling due after more than one year	18	(89,608)	(139,608)
<b>Net assets excluding pension asset</b>		<u>46,415,028</u>	<u>20,054,512</u>
Defined benefit pension scheme asset	26	-	-
<b>Total net assets</b>		<u><u>46,415,028</u></u>	<u><u>20,054,512</u></u>

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08822760**

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

	Note	2025 £	2024 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	43,669,730	17,998,693
Restricted income funds	19	29,235	-
<b>Total restricted funds</b>	19	43,698,965	17,998,693
<b>Unrestricted income funds</b>	19	2,716,063	2,055,819
<b>Total funds</b>		46,415,028	20,054,512

The financial statements on pages 32 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Rev Paul Robinson**

Chair of Trustees

Date: 18/12/25



.....  
**Peter Ashworth**

Accounting Officer

The notes on pages 37 to 71 form part of these financial statements.

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	1,008,125	(1,251,192)
<b>Cash flows from investing activities</b>	22	415,943	861,074
<b>Change in cash and cash equivalents in the year</b>		1,424,068	(390,118)
Cash and cash equivalents at the beginning of the year		4,626,857	5,016,975
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>6,050,925</u>	<u>4,626,857</u>

The notes on pages 37 to 71 form part of these financial statements

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, 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.

Cidari Education Limited meets the definition of a public benefit entity under FRS 102.

The presentational currency is in pounds sterling.

**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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All incoming resources are recognised when the 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.

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion 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. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the academy**

Where assets and liabilities are received on the transfer of an existing academy into the 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. An equal amount of income is recognised for the transfer of an existing academy into the academy within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

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



**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**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.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy 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; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Tangible fixed assets**

Assets costing £1000 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:

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	- 50 years
Long-term leasehold property	- 50 years
Furniture and equipment	- 3-15 years
Computer equipment	- 2-5 years

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.

**Recognition and valuation of land and buildings**

The trust has been granted use of properties either by supplemental agreement or 125 year leases.

Where the premises are subject to 125 year lease these premises are recognised as leasehold property representing the fair value of the asset (being the right to use the property).

Those properties subject to a supplemental agreement are not recognised in the accounts because the trust does not have sufficient control of the works or access to premises. These arrangements are considered mere licenses to occupy for a minimum of two years as stated in the ESFA Academy Accounts Direction section 8.7.5. The license maybe revoked for any reason by the Diocese giving a minimum of two years notice to the trust. There are nine school properties occupied in this manner - St Aidan's, St Barnabas (School buildings), Newchurch Mary's, Baines Endowed, St John's Great Marsden (school buildings), St Silas (school buildings), Preston St Matthew, Warton St Pauls and Knuzden St Oswalds.

**1.7 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.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.10 Liabilities**

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

**1.11 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

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

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.13 Pensions**

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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

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

**1.14 Fund accounting**

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

**1.15 Redundancy payments**

Redundancy payments that were made to employees were calculated at the minimum statutory requirement. Redundancy payments are recognised at the point of communication with the employees.

**CIDARI EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

Pension Liabilities

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 29, 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 2020 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.

Critical areas of judgment:

When the estimated value of the scheme is in surplus the Trustee's assess the recoverability of the asset with regard to the future deficit contributions required and the Academies right to any surplus left in the scheme upon wind up. Where the surplus is not deemed recoverable or the Trustee's feel the position is too uncertain, the defined benefit pension scheme asset is not recognised.

Fixed Asset Valuation

Assets records detailing clear values at the point of transfer from predecessor schools were not available for all fixed assets to enable accurate opening values. In order to estimate a transfer value the trust has identified the assets transferred, obtained cost estimates and applied an adjustment to represent consumption at the assets' useful economic lives at transfer. This is considered to provide a reasonable estimate of the value of the assets for initial recognition proposed but should be regarded as a significant estimate in relation to the accounts.

The Trust occupies premises under a Private Finance Initiative (PFI) arrangement and holds the freehold of the land and buildings that relate to the acquisition of South Shore Academy Trust. Trustees have reviewed the valuation and recognition of these assets to ensure compliance with FRS 102, the Charities SORP and the Academies Accounts Direction. The condition of the buildings is assessed periodically to confirm they are maintained appropriately and to identify any indicators of impairment.

The Trustees are satisfied that ownership of the land and buildings resides with the Trust. Under the PFI agreement, the contractor holds a licence to deliver facilities management and related services in accordance with the project agreement. The Trust has accounted for costs under this arrangement in line with an operating lease, with charges recognised annually in the Statement of Financial Activities. Future commitments under this agreement are disclosed within long-term contractual commitments.

Fixed Asset Existence

The Trustees have concluded that the lease arrangements for the Academy Trust use of land and buildings owned by the Diocese do not transfer substantially all the risks and rewards of ownership to the Academy Trust.

**CIDARI EDUCATION LIMITED**  
(A Company Limited by Guarantee)

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

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	69,627	-	-	69,627	83,652
Capital Grants	-	-	945,306	945,306	1,332,743
Transfer from local authority/existing academies on conversion	-	512,000	26,045,623	26,557,623	265,797
	<u>69,627</u>	<u>512,000</u>	<u>26,990,929</u>	<u>27,572,556</u>	<u>1,682,192</u>
<i>Total 2024</i>	<u><u>78,292</u></u>	<u><u>208,360</u></u>	<u><u>1,395,540</u></u>	<u><u>1,682,192</u></u>	

**4. Funding for the academy's charitable activities**

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
Other DfE/ESFA grants			
GAG income	27,832,034	27,832,034	21,996,432
Pupil Premium	2,340,866	2,340,866	1,892,223
Special Educational Needs grants	1,548,409	1,548,409	1,243,177
Teachers Pension grants	530,630	530,630	191,324
Universal infant free school meals	302,704	302,704	317,509
Other DfE/ESFA grants	2,365,689	2,365,689	1,249,149
Local authority grants	845,162	845,162	843,749
Transfer on conversion	16,161	16,161	15,851
<b>Total Educational operations</b>	<u>35,781,655</u>	<u>35,781,655</u>	<u>27,749,414</u>
<i>Total 2024</i>	<u><u>27,749,414</u></u>	<u><u>27,749,414</u></u>	

**CIDARI EDUCATION LIMITED**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Charity trading income and other income	1,123,368	1,123,368	861,127
	<u>1,123,368</u>	<u>1,123,368</u>	
<i>Total 2024</i>	<u>861,127</u>	<u>861,127</u>	

Charity trading income and other income includes nursery fees, as well as income from trips, letting's, catering, music services, uniforms, supplier teacher insurance, rates relief and other sundry income.

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Short term deposits	163,061	-	163,061	123,296
Pension income	-	106,000	106,000	50,000
	<u>163,061</u>	<u>106,000</u>	<u>269,061</u>	<u>173,296</u>
<b>Total 2025</b>	<u>163,061</u>	<u>106,000</u>	<u>269,061</u>	<u>173,296</u>
	<u>163,061</u>	<u>106,000</u>	<u>269,061</u>	
<i>Total 2024</i>	<u>123,296</u>	<u>50,000</u>	<u>173,296</u>	

**CIDARI EDUCATION LIMITED**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Expenditure on raising voluntary income:					
Direct costs	-	-	17,271	17,271	11,886
Educational operations:					
Direct costs	24,042,915	-	3,456,967	27,499,882	21,823,524
Allocated support costs	3,498,374	2,509,939	3,761,658	9,769,971	7,946,825
	<u>27,541,289</u>	<u>2,509,939</u>	<u>7,235,896</u>	<u>37,287,124</u>	<u>29,782,235</u>
<i>Total 2024</i>	<u>22,229,793</u>	<u>2,570,146</u>	<u>4,982,296</u>	<u>29,782,235</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Educational operations	<u>27,499,882</u>	<u>9,769,971</u>	<u>37,269,853</u>	<u>29,770,349</u>
<i>Total 2024</i>	<u>21,823,524</u>	<u>7,946,825</u>	<u>29,770,349</u>	



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

**Analysis of support costs**

	<b>Educational operations 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	4,133,502	4,133,502	3,304,672
Finance costs	251,923	251,923	74,162
Premises costs	2,509,939	2,509,939	2,570,146
Technology costs	585,370	585,370	387,623
Other support costs	2,167,961	2,167,961	1,386,140
Governance costs	69,400	69,400	90,190
Legal costs	51,876	51,876	102,224
Employee benefits	-	-	31,668
	<u>9,769,971</u>	<u>9,769,971</u>	<u>7,946,825</u>
<i>Total 2024</i>	<u>7,946,825</u>	<u>7,946,825</u>	

**9. Net income**

Net income for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease costs	225,560	103,767
Depreciation of tangible fixed assets	1,207,236	686,790
Fees paid to auditors for:		
- audit	30,590	28,300
- other services	6,350	6,280

The Multi Academy Trust operates in several sites whereby there are supplemental lease agreements in place for the use of certain land and buildings. The Trustees acknowledge that the fair value of lease payments should be recognised in respect of these, however they cannot reasonably determine this value at present and it is not deemed to be material. Going forward, they will continue to look at ways in which they can assess this value so that it can be included in the financial statements.

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	19,568,349	13,223,512
Social security costs	2,283,215	1,641,585
Pension costs	4,664,156	4,682,496
Employee Benefits	-	31,668
	<u>26,515,720</u>	<u>19,579,261</u>
Agency staff costs	1,133,825	1,329,266
Staff restructuring costs	565,272	-
	<u><u>28,214,817</u></u>	<u><u>20,908,527</u></u>

Staff restructuring costs comprise:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Redundancy payments	485,272	-
Severance payments	80,000	6,250
	<u>565,272</u>	<u>6,250</u>

**b. Severance payments**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	2	1
£25,001 - £50,000	1	-

The academy has included 3 provisions for severance payments. There were ongoing cases which were not settled at the year end.

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**10. Staff (continued)**

**c. Staff numbers**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teachers	227	194
Administration and support	384	355
Management	39	29
	<u>650</u>	<u>578</u>

**d. Higher paid staff**

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

	<b>2025 No.</b>	<b>2024 No.</b>
In the band £60,001 - £70,000	20	19
In the band £70,001 - £80,000	10	10
In the band £80,001 - £90,000	7	3
In the band £90,001 - £100,000	4	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	2
In the band £140,001 - £150,000	1	-

Of the employees above, 46 (2024 - 36) participated in the Teachers' Pension Scheme and during the period pension contributions for these members of staff amounted to £910,743 (2024 - £631,484).

**e. Key management personnel**

The key management personnel of the academy 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 was £2,223,299 (2024 - £1,572,001).

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**11. Central services**

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

- Human resources
- Financial services
- Legal services
- Education support services
- IT costs
- Others as arising
- Catering

The academy charges for these services on the following basis:

The Trust charges for these services on a percentage basis dependent on the Ofsted rating for most services (between 4.5-7%). It uses meal numbers for Catering. These amounts have been eliminated on consolidation.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Baines' Endowed Primary School & Children's Centre	366,850	382,534
Great Marsden St John's Primary School	129,050	151,564
St Aidan's Primary School	188,816	177,627
Darwen, St Barnabas CofE Primary Academy	157,277	151,797
St George's School	808,510	790,478
Darwen St James CofE Primary Academy	148,648	154,903
St Luke and St Philips Church of England Primary School	179,959	192,448
Newchurch-In-Pendle St Mary's Church of England Primary School	44,077	34,861
St Silas CofE Primary School	256,797	232,778
Warton St Paul's Church of England Primary Academy	41,955	37,137
St Matthew's Church of England Primary Academy	147,399	124,548
Castle View Primary Academy	57,975	62,913
Knuzden St Oswald's Church of England Primary Academy	66,672	70,489
Appley Bridge All Saints' CofE Primary Academy	50,070	61,016
South Shore Academy	309,797	-
<b>Total</b>	<b>2,953,852</b>	<b>2,625,093</b>

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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. 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:

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Peter Ashworth, Chief Executive	Remuneration	145,000 - 150,000	130,000 - 135,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Graham Warnock, Trustee	Remuneration	135,000 - 140,000	135,000 - 140,000
	Pension contributions paid	35,000 - 40,000	35,000 - 40,000
Michaela Underwood, Trustee	Remuneration	80,000 - 85,000	60,000 - 65,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 August 2025, expenses totalling £3,030 were reimbursed or paid directly to Trustee (2024 - £2,507 to 1 Trustee).

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

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. 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**

	Leasehold land and buildings £	Freehold land and buildings £	Fixtures and equipment £	Computer hardware £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	18,796,162	-	1,108,127	2,222,180	22,126,469
Additions	62,668	26,036,000	191,508	464,032	26,754,208
At 31 August 2025	<u>18,858,830</u>	<u>26,036,000</u>	<u>1,299,635</u>	<u>2,686,212</u>	<u>48,880,677</u>
<b>Depreciation</b>					
At 1 September 2024	3,260,880	-	650,531	1,842,227	5,753,638
Charge for the year	355,071	472,523	116,724	262,918	1,207,236
At 31 August 2025	<u>3,615,951</u>	<u>472,523</u>	<u>767,255</u>	<u>2,105,145</u>	<u>6,960,874</u>
<b>Net book value</b>					
At 31 August 2025	<u>15,242,879</u>	<u>25,563,477</u>	<u>532,380</u>	<u>581,067</u>	<u>41,919,803</u>
At 31 August 2024	<u>15,535,282</u>	<u>-</u>	<u>457,596</u>	<u>379,953</u>	<u>16,372,831</u>

**Expensed capital grant funding**

It is the Trust's policy not to capitalise assets relating to Church buildings that are leased on a supplemental agreement. During the year, £305,184 (2024 - £639,791) was expensed in the SOFA.

**Land and Buildings transferred in to the Trust**

The Trust acquired freehold land and buildings on 1 October 2024 when acquiring South Shore Academy Trust. Land acquired was valued at £262,000 and the buildings valued at £25,774,000 by Lea Hough Chartered Surveyors. The buildings were valued using the depreciation replacement cost method.

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**15. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stock	71,903	121,076

**16. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	12,719	185,322
Other debtors	128,559	231,556
Prepayments and accrued income	2,081,466	1,235,161
	<u>2,222,744</u>	<u>1,652,039</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other loans	9,735	12,517
Trade creditors	1,120,917	497,632
Other taxation and social security	592,759	349,452
Pensions payable	566,289	445,918
Other creditors	400,046	300,314
Accruals and deferred income	1,110,593	972,850
	<u>3,800,339</u>	<u>2,578,683</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2024	334,649	292,432
Resources deferred during the year	417,026	334,649
Amounts released from previous periods	(334,649)	(292,432)
	<u>417,026</u>	<u>334,649</u>

Included in deferred income is amounts for Free School Meals £178,637 (2024 - £185,221), Trip and parent pay income £109,295 (2024 - £111,346) and other grants £129,095 (2024 - £38,082).

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

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

	2025 £	2024 £
Other creditors	89,608	139,608

**19. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	2,055,819	1,356,056	(1,000,996)	305,184	-	2,716,063
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	27,832,034	(27,639,506)	(192,528)	-	-
Pupil Premium	-	2,340,866	(2,340,866)	-	-	-
Special Educational Needs	-	1,548,409	(1,548,409)	-	-	-
Other DfE/ESFA grants	-	2,365,689	(2,336,454)	-	-	29,235
Other grants	-	1,375,792	(1,375,792)	-	-	-
Universal FSM	-	302,704	(302,704)	-	-	-
Transfer on conversion	-	16,161	(16,161)	-	-	-
Pension reserve	-	618,000	481,000	-	(1,099,000)	-
	-	36,399,655	(35,078,892)	(192,528)	(1,099,000)	29,235



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Restricted  
fixed asset  
funds**

Transfer on conversion	14,702,214	26,045,623	(799,157)	-	-	39,948,680
DfE/ESFA capital grants and donations	2,727,248	942,336	(251,311)	(305,184)	-	3,113,089
Capital expenditure from GAG	516,050	-	(153,140)	192,528	-	555,438
Private sector capital sponsorship	15,208	-	(1,654)	-	-	13,554
Public body donated assets	37,973	2,970	(1,974)	-	-	38,969
	<u>17,998,693</u>	<u>26,990,929</u>	<u>(1,207,236)</u>	<u>(112,656)</u>	<u>-</u>	<u>43,669,730</u>
<b>Total Restricted funds</b>	<u>17,998,693</u>	<u>63,390,584</u>	<u>(36,286,128)</u>	<u>(305,184)</u>	<u>(1,099,000)</u>	<u>43,698,965</u>
<b>Total funds</b>	<u>20,054,512</u>	<u>64,746,640</u>	<u>(37,287,124)</u>	<u>-</u>	<u>(1,099,000)</u>	<u>46,415,028</u>

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

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

**Restricted funds**

Restricted balances carried forward are for funding (cash) to be spent on charitable activities of the trust in accordance with the grant agreements.

**General Annual Grant (GAG)**

Funds received from the DfE are applied to the charitable activities of the trust as defined in the funding agreements. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of General Annual Grants (GAG) that it could carry forward at 31 August 2024. Note 2 discloses that no funds were carried forward.

**Pension reserve**

The pension reserve is the liability due to the deficit on the Local Government Pension Scheme overseen by Your Pension Scheme (YPS) – Lancashire. In the current financial year, the surplus on the fund has increased to a surplus of £7,239 (2024 - £817,000). The charge to the Income & Expenditure Account in the year was £1,039,000 (2024 - (£444,000)) and other recognised gains/(losses) were £1,916,000 (2024 - £(572,000)) after restricting the pension asset to £Nil on the balance sheet. A further £(512,000) was recognised as income in the SOFA for business combinations relating to the acquisition of South Shore Academy (2024 - £208,000), relating to the acquisition of Castle View Primary Academy & Knuzden St Oswald's Church of England Primary Academy).

When the estimated value of the scheme is in surplus the Trustee's assess the recoverability of the asset with regard to the future deficit contributions required and the Academies right to any surplus left in the scheme upon wind up. Where the surplus is not deemed recoverable or the Trustee's feel the position is too uncertain, the defined benefit pension scheme asset is not recognised. This has resulted in the gain on scheme assets being capped to not show the pension surplus of £7,239,000 and instead show a nil value.

**Restricted fixed asset funds**

Incoming resources have been spent on capital expenditure, resources expended are depreciation and amortisation on fixed assets purchased in previous academic years (as per the trust's fixed assets policy) and transfers are represented by capital expenditure funded by revenue income. Therefore balances carried forward on these have been committed in future years for depreciation and amortisation.

**Unrestricted funds**

Any unspent funds (cash) can be used at the discretion of the Board of Trustees to meet the charitable objectives of the academy trusts.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	1,741,285	1,062,715	(304,693)	(443,488)	-	2,055,819
<b>Restricted general funds</b>						
General Annual Grant (GAG)	509,463	21,269,707	(22,714,950)	935,780	-	-
Pupil Premium	-	1,892,223	(1,892,223)	-	-	-
Special Educational Needs	-	1,243,177	(1,243,177)	-	-	-
Other DfE/ESFA grants	-	2,118,369	(2,118,369)	-	-	-
Other grants	-	892,579	(892,579)	-	-	-
Universal FSM	-	317,509	(317,509)	-	-	-
Transfer on conversion	(16,848)	16,210	-	638	-	-
Pension reserve	-	258,000	394,000	-	(652,000)	-
	492,615	28,007,774	(28,784,807)	936,418	(652,000)	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Restricted  
fixed asset  
funds**

Transfer on conversion	15,033,990	21,797	(353,573)	-	-	14,702,214
DfE/ESFA capital grants and donations	2,158,152	1,332,743	(163,649)	(599,998)	-	2,727,248
Capital expenditure from GAG	560,989	-	(151,695)	107,068	(312)	516,050
Private sector capital sponsorship	11,804	5,000	(1,596)	-	-	15,208
Public body donated assets	24,195	36,000	(22,222)	-	-	37,973
	<u>17,789,130</u>	<u>1,395,540</u>	<u>(692,735)</u>	<u>(492,930)</u>	<u>(312)</u>	<u>17,998,693</u>
<b>Total Restricted funds</b>	<u>18,281,745</u>	<u>29,403,314</u>	<u>(29,477,542)</u>	<u>443,488</u>	<u>(652,312)</u>	<u>17,998,693</u>
<b>Total funds</b>	<u>20,023,030</u>	<u>30,466,029</u>	<u>(29,782,235)</u>	<u>-</u>	<u>(652,312)</u>	<u>20,054,512</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Baines' Endowed Primary School & Children's Centre	369,719	300,384
Great Marsden St John's Primary School	37,549	(2,069)
St Aidan's Primary School	329,614	205,187
Darwen, St Barnabas CofE Primary Academy	231,563	211,768
St George's School	2,512,412	2,316,926
Darwen St James CofE Primary Academy	88,193	39,068
St Luke and St Philips Church of England Primary School	125,973	45,659
Newchurch-In-Pendle St Mary's Church of England Primary School	(9,235)	(25,682)
St Silas CofE Primary School	(127,602)	(213,765)
Warton St Paul's Church of England Primary Academy	37,321	(88,032)
Central Services	(286,877)	(399,805)
St Matthew's Church of England Primary Academy	382,738	89,568
Castle View Primary Academy	(136,501)	(117,453)
Knuzden St Oswald's Church of England Primary Academy	(235,542)	(216,575)
Appley Bridge All Saints Church of England Primary School	(256,660)	(89,360)
Southshore Academy	(317,367)	-
<b>Total before fixed asset funds and pension reserve</b>	<b>2,745,298</b>	<b>2,055,819</b>
<b>Restricted fixed asset fund</b>	<b>43,669,730</b>	<b>17,998,693</b>
<b>Total</b>	<b>46,415,028</b>	<b>20,054,512</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Newchurch-In-Pendle St Mary's Church of England Primary Academy	9,235
St Silas CofE Primary School	127,602
Central Services	286,877
Castle View Primary Academy	136,501
Knuzden St Oswald's Church of England Primary Academy	235,542
Southshore Academy	317,367
Appley Bridge All Saints Church of England Primary School	256,660
	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

The academy is taking the following action to return the academies to surplus:

Knuzden St Oswalds converted with carrying a deficit. Current year deficit is 235,542 (2024 - £216,575). The trust is implementing efficiencies with the academy to improve position and expects the academy to return to surplus in the next 3 years.

Newchurch St Mary is carrying a deficit of £9,235 (2024 – deficit £25,682) on these funds. The Trust is working with the academy to implement efficiencies and expects the academy to return to surplus.

South Shore academy - current year deficit £256,660. The trust is implementing efficiencies after restructuring with the academy to improve position and expects the academy to return to surplus in the next 3 years.

St Silas CofE Primary Academy is carrying a deficit of £127,602 (2024 - deficit of £213,765) on these funds. The Trust is working with the academy to implement efficiencies and improve pupil numbers. The Trust expects the academy to return to surplus over the next 3 years.

Castle View Primary School is carrying a deficit of £136,501 (2024 - surplus of £117,453) on these funds. The Trust is working with the academy to implement efficiencies and improve pupil numbers. The Trust expects the academy to return to surplus over the next 3 years.

Appley Bridge All Saints Church of England Primary School converted with a carrying deficit. Current year deficit is £256,660 (2024 - £89,360) as not part of the trust). The Trust is working with the academy to implement efficiencies and improve pupil numbers. The Trust expects the academy to return to surplus over the next 3 years.

Central services is carrying a net deficit of £286,877 (2024: £399,805) on these funds due to the initial costs incurred on the set up of the trust and expenditure related to Covid. Central services has been restructured to continue to provide a surplus in the year reducing the deficit without impacting the services provided to the academies.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Educational supplies £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Baines' Endowed Primary School & Children's Centre	3,161,422	3,161,422	3,547,333
Great Marsden St John's Primary School	1,271,511	1,271,511	1,608,278
St Aidan's Primary School	1,356,315	1,356,315	2,837,803
Darwen, St Barnabus CofE Primary Academy	1,076,873	1,076,873	1,261,561
St George's School	8,108,512	8,108,512	7,875,962
Darwen St James CofE Primary Academy	1,458,666	1,458,666	1,590,063
St Luke and St Philips Church of England Primary School	1,546,268	1,546,268	1,624,180
Newchurch-In-Pendle St Mary's Church of England Primary School	405,774	405,774	431,796
St Silas CofE Primary School	1,959,856	1,959,856	2,247,321
Warton St Paul's Church of England Primary Academy	826,882	826,882	883,537
Central Services	3,223,309	3,223,309	2,906,226
St Matthew's Church of England Primary Academy	2,746,649	2,746,649	2,837,803
Castle View Primary Academy	1,050,525	1,050,525	1,252,515
Knuzden St Oswald's Church of England Primary Academy	1,368,894	1,368,894	1,481,539
Appley Bridge All Saints Church of England Primary School	1,033,481	1,033,481	979,576
Southshore Academy	6,692,187	6,692,187	-
<b>Academy</b>	<b>37,287,124</b>	<b>37,287,124</b>	<b>33,365,493</b>

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

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	41,919,803	41,919,803
Current assets	4,811,509	1,823,737	1,749,926	8,385,172
Creditors due within one year	(2,095,445)	(1,704,894)	-	(3,800,339)
Creditors due in more than one year	-	(89,608)	-	(89,608)
<b>Total</b>	<b>2,716,064</b>	<b>29,235</b>	<b>43,669,729</b>	<b>46,415,028</b>

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	16,372,831	16,372,831
Current assets	3,105,033	1,536,077	1,758,863	6,399,973
Creditors due within one year	(1,049,213)	(1,396,469)	(133,001)	(2,578,683)
Creditors due in more than one year	-	(139,608)	-	(139,608)
	1	-	-	1
<b>Total</b>	<b>2,055,821</b>	<b>-</b>	<b>17,998,693</b>	<b>20,054,514</b>



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

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Net income for the year (as per Statement of Financial Activities)	27,459,516	683,482
<b>Adjustments for:</b>		
Depreciation	1,207,236	687,065
Capital grants, donations and transfers from conversion	(27,007,090)	(1,438,192)
Interest receivable	(163,061)	(60,949)
Defined benefit pension scheme obligation inherited	(512,000)	(208,000)
Defined benefit pension scheme cost less contributions payable	(481,000)	(394,000)
Defined benefit pension scheme finance cost/(income)	(106,000)	(50,000)
Decrease/(increase) in stocks	49,173	(26,741)
Increase in debtors	(570,705)	(119,557)
Increase/(decrease) in creditors	1,132,056	(300,123)
Increase in provisions	-	(24,489)
Gain on disposal	-	312
<b>Net cash provided by/(used in) operating activities</b>	<b>1,008,125</b>	<b>(1,251,192)</b>

**22. Cash flows from investing activities**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Dividends, interest and rents from investments	163,061	60,949
Purchase of tangible fixed assets	(718,208)	(607,739)
Capital grants, donations and transfers from conversion	971,090	1,438,192
Capital income in respect of academy conversion	-	(36,000)
Sale of tangible fixed asset	-	5,672
<b>Net cash provided by investing activities</b>	<b>415,943</b>	<b>861,074</b>

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

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Cash in hand and at bank	6,050,925	4,626,857
<b>Total cash and cash equivalents</b>	<b>6,050,925</b>	<b>4,626,857</b>

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

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,626,857	1,463,668	6,090,525
Debt due within 1 year	(458,435)	(117,589)	(576,024)
	<u>4,168,422</u>	<u>1,346,079</u>	<u>5,514,501</u>

**25. Capital commitments**

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Rectifying Reinforced Autoclaved Aerated Concrete (RAAC) at Knuzden St Oswalds	-	135,044
	<u>-</u>	<u>135,044</u>

There is outstanding funding of £43,612 from the Reinforced Aerated Autoclaved Concrete (RAAC) Remediation Grant at YE 2025 to cover this expenditure.

**26. Pension commitments**

The academy'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 Lancashire County Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £176,967 were payable to the LGPS schemes at 31 August 2025 (2024 - £142,355) and are included within creditors. Contributions of £389,322 were owing to the TPS scheme at 31 August 2025 (2024 - £303,563).

**Teachers' Pension Scheme**

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

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- Employer contribution rates set at 26.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £3,461,946 (2024 - £2,492,869).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

The academy 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 has set out above, the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,052,000 (2024 - £1,613,000), of which employer's contributions totaled £1,626,000 (2024 - £1,277,000) and employees' contributions totaled £ 426,000 (2024 - £336,000). The agreed contribution rates for future years are 14.6 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, 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 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 trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013, and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5.0
Inflation assumption (CPI)	2.5	2.6

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	20.9	21
Females	23.5	23.5
<i>Retiring in 20 years</i>		
Males	22	22.2
Females	25	25.3

**Sensitivity analysis**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.5%	(8,759)	(2,374)
Mortality assumption - 1 year increase	(6,934)	(485)
CPI rate +0.25%	(6,427)	22
Pay Growth +0.25%	(7,067)	(654)

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31 August</b>
	<b>August 2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Equities	11,529,000	8,316,000
Debt Instruments	77,000	34,000
Property	2,122,000	1,482,000
Cash and other liquid assets	767,000	244,000
Other	11,070,000	7,356,000
<b>Total market value of assets</b>	<b>25,565,000</b>	<b>17,432,000</b>

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

The actual return on scheme assets was £1,496,000 (2024 - £1,158,000).

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

	<b>2025</b> £	<b>2024</b> £
Current service cost	1,103,000	850,000
Interest cost/(income)	(106,000)	(50,000)
Administrative expenses	42,000	33,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,039,000</b>	<b>833,000</b>

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

	<b>2025</b> £	<b>2024</b> £
<b>At 1 September</b>	<b>16,615,000</b>	<b>14,178,000</b>
Conversion of academy trusts	4,595,000	406,000
Current service cost	1,103,000	850,000
Interest cost	1,044,000	776,000
Employee contributions	426,000	336,000
Actuarial gains - restricted	(4,975,000)	167,000
Benefits paid	(482,000)	(98,000)
<b>At 31 August</b>	<b>18,326,000</b>	<b>16,615,000</b>

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

	<b>2025</b> £	<b>2024</b> £
<b>At 1 September</b>	<b>16,615,000</b>	<b>14,178,000</b>
Conversion of academy trusts	5,107,000	614,000
Interest income	1,150,000	826,000
Actuarial losses	(6,074,000)	(485,000)
Employer contributions	1,626,000	1,277,000
Employee contributions	426,000	336,000
Benefits paid	(482,000)	(98,000)
Admin Expenses	(42,000)	(33,000)
<b>At 31 August</b>	<b>18,326,000</b>	<b>16,615,000</b>

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**26. Pension commitments (continued)**

The LGPS surplus has not been recognised, and has been capped at £0 in both 2025 and 2024, as Cidari Education Trust do not deem the asset surplus to be recoverable through reduced contributions in future or through refunds from the plan.

**27. Other financial commitments**

The Trust entered in to a contract with an external payroll service provider in 2022. As at 31 August 2025, the future payment commitment totaled £7,918 due in one year (2024 - £7,918).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Long-term commitments, including operating leases**

**a. Operating leases**

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

	2025 £	2024 £
Amounts due within one year	91,430	66,271
Amounts due between one and five years	207,073	153,481
	<u>298,503</u>	<u>219,752</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £	2024 £
Operating lease rentals	<u>118,661</u>	<u>103,767</u>

**b. Other contractual commitments**

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

	2025 £	2024 £
Amounts due within one year	106,900	-
Amounts due between one and five years	427,600	-
Amounts due after five years	1,282,800	-
	<u>1,817,300</u>	<u>-</u>

The academy trust has a commitment to make a unitary payment to a company under a PFI contract which commenced on 1 September 2017. The annual commitment for the year was £107k. The contract is until 31 August 2042 and the annual unitary charges increase with inflation. This contract was novated across to the Trust when acquiring South Shore Academy on 1 October 2024.

**29. 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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**30. Related party transactions**

Trustees' remuneration has been disclosed in note 12.

Upon the schools being converted to academy trust status under the Academies Act 2010 all the operations and assets and liabilities were transferred to Cidari Education Limited for £nil consideration.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources and resources expended in the Statement of Financial Activities as voluntary income and other resources expended.

During the year the trust incurred the following:

- costs of £17,944 (2024 - £21,865) from the Blackburn Diocesan Board of Education, an entity with common ultimate control for the cost of training, conferences, curriculum support and induction courses. At the year end, the outstanding balance was £139,908 (2024 - £179,608).
- costs of £108 (2024 - £7,545) from the Blackburn Diocesan Offices, an entity with common ultimate control. These were in relation to rent, utilities, repairs and maintenance. At the year end, the outstanding balance was £nil (2024 - £Nil).
- costs of £nil (2024 - £1,047) from Blackburn Cathedral Council, an entity of which Jo Venn is a member. These were in relation to a school trip. At the year end, the outstanding balance was £nil (2024 - £665).

All transactions were made in accordance with the trust's financial regulations.

Owing to the nature of the academy 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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.



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**31. Transfer of existing academies into the academy**

**South Shore Academy**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Freehold property	26,036,000	26,036,000
<b>Current assets</b>		
Cash at bank and in hand	9,623	9,623
<b>Pensions</b>		
Pensions - pension scheme assets	512,000	512,000
<b>Net assets</b>	<u>26,557,623</u>	<u>26,557,623</u>

On 1 October 2024, South Shore Academy transferred into Cidari Education Limited from Bright Futures Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. From the date of acquisition:

The assets and liabilities of South Shore Academy have been valued at their fair value. These amounts have been recognised in the balance sheet under the appropriate headings. A corresponding net amount has been recognised in the Statement of Financial Activities as:

Donations – transfer of existing academies into the academy trust (where net assets are transferred), or Charitable activities – transfer of existing academies into the academy trust (where net liabilities are transferred).

Amounts are analysed between unrestricted funds, restricted general funds and restricted fixed asset funds, depending on any conditions attached.

The above table set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.






# Fin Statements

Final Audit Report

2025-12-18

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